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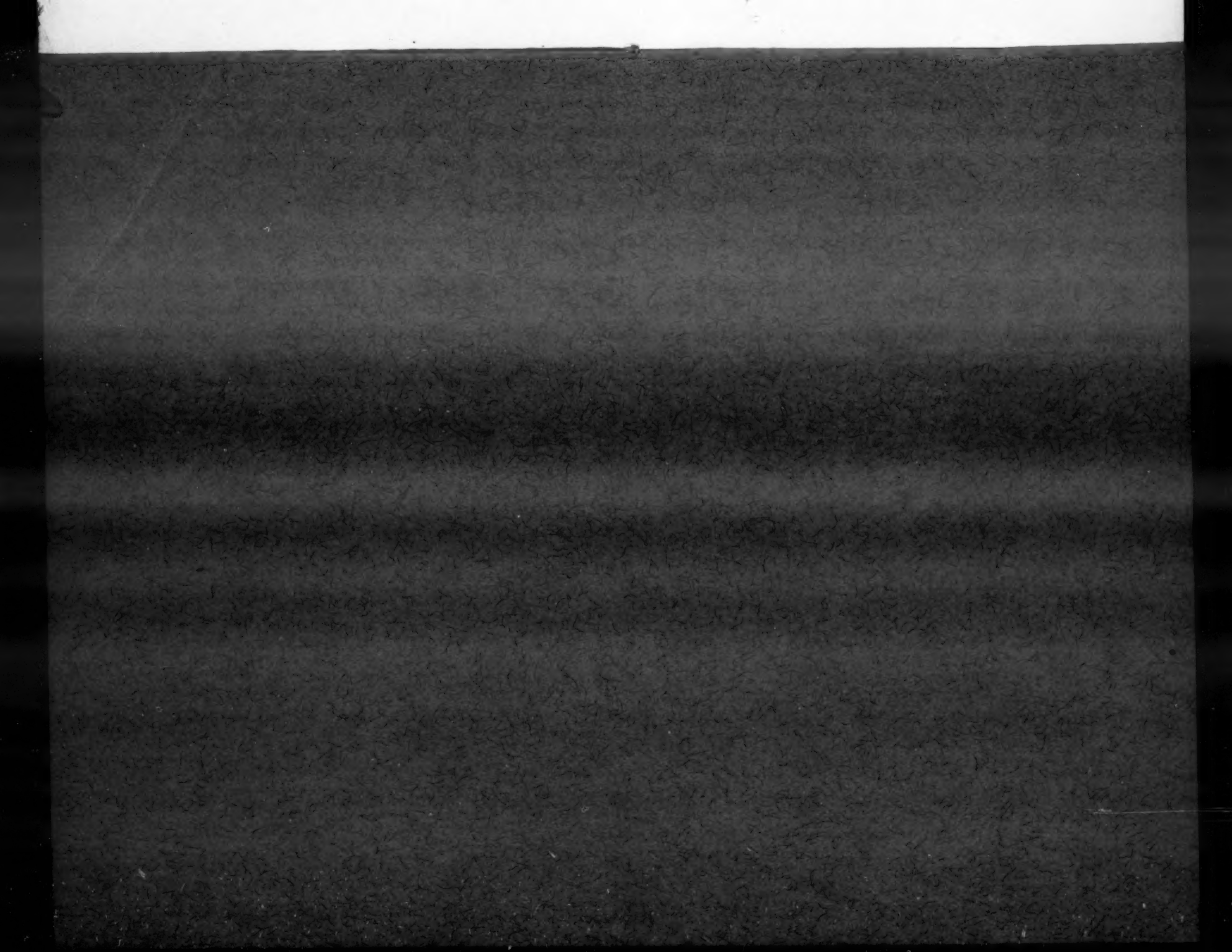
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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What We Gain from the Proposed Financial Agreement with Britain

The following address was delivered by Secretary Vinson before the North Carolina Newspaper Institute at Chapel Hill, North Carolina on January 24, 1946.

Coming from Kentucky I feel that I am visiting my friends and neighbors when I come to North Carolina. All of us in the South are proud of what you are doing. We are proud of the great forward strides you are making in industrial and agricultural development. We are proud of the great forward strides you are making in education and public welfare. We see in North Carolina a vigorous and progressive democracy built on the finest traditions and highest ideals of the South.

Tonight we shall discuss a measure, on which the representatives of two democratic nations reached agreement, that will better our chances of establishing a sound world economy. That measure, which is subject to the consideration and approval of the Congress, is the proposed financial agreement between the United Kingdom and the United States.

The American people should understand fully the nature and effects of the proposed agreement in order that Congress can have the benefit of their views in applying its best judgment to the proposal.

One part of this agreement provides that the United States will offer a credit of $3,750 million to Britain. There are certain misconceptions about this line of credit to Britain which should be dispelled at the outset. In some quarters this credit is still said to be, through inadvertence, misunderstanding, or purpose, a gift.

The proposed line of credit is not a gift; it is a loan. It is not merely a loan of so many dollars to be repaid, but it is an interest-bearing loan. The interest is not a nominal fee, but it is reasonably comparable to what it costs the United States Government to borrow money.

The repayment of the loan and the interest, moreover, is not all of the consideration or benefit that the United States receives under this financial agreement. Britain promises, in addition to repaying the loan with interest, to remove currency restrictions. Moreover, Britain promises to avoid trade controls which would discriminate against American products. On top of this Britain has agreed with the United States on the principles that should be followed by a proposed International Trade Organization to improve world trade practices.

In addition to these benefits which the United States receives, a general purpose of the loan, as stated in the agreement, "is to facilitate purchases by the United Kingdom of goods and services in the United States." This will be a real contribution to our domestic program of high production, employment and national income.

A strong case could be made that in view of these benefits to the United States which I have mentioned last -- the expansion of our markets abroad, the principles for an International Trade Organization -- the elimination of trade discriminations -- the abolition of monetary controls which restrict trade -- that in view of these substantial gains, we could have made the $3,750 million a gift instead of a loan. While $3,750 million is a lot of money, it is a small investment if it contributes to an expansion of world trade and to peace and to general prosperity.

Some may ask that if it could be claimed that these considerations fully supported a gift, why did we bargain for a loan and an interest-bearing one at that. The answer is simple. The Administration wanted to make the best agreement possible from our viewpoint and to offer a plan which would be acceptable to our people and the Congress.

Now in regard to this financial agreement we have an anomalous situation. If the benefits are as great as I have indicated, and they are, why is there as much opposition as there is? The only explanation, I believe, is that there are so many benefits extending in so many directions in so many direct and indirect ways that the total picture appears to be complex, whereupon, particular economic isolationist or defeatist groups muddy the water and parade their pet prejudices in picturesque and sometimes demagogic language.

It is my hope, therefore, to explain some of these benefits in such plain language that those who wish to understand will not be lured away by colorful statements without substance. As we proceed to this more detailed examination, keep this over-all summary of the proposed financial

agreement in mind: the money extended Britain is not a gift but an interest-bearing loan wherein we receive not only a return of the dollars and interest but benefits that in truth many believe would have supported a gift.

The prosperity of this country is closely linked with our export trade. Even during the 1930's, when world trade was severely reduced, our exports accounted for some 7 or 8 percent of our agricultural and industrial production. For many of the products of our factories and farms, foreign trade meant the difference between prosperity and depression. And of all our foreign trade, no part was more important than that with the British Empire.

It is hardly necessary for a Southerner addressing Southerners to state that British trade is important to the South. But just look at cotton and tobacco, the two principal crops of the South. In the four years before the war, from 1935 to 1938, for every two pounds of tobacco we consumed in this country, we sold one pound abroad. In that same period England alone bought more than two-thirds of all our tobacco exports. Of our flue-cured tobacco a much larger proportion went abroad, principally to England. And the same thing is true with cotton. In the four years from 1935 to 1938, for every bale of cotton consumed in this country we sold a bale abroad. England alone bought nearly one-fourth of all our cotton exports. It is plain that without the British market it would not have been possible to maintain our cotton and tobacco production and price levels.

During the war Britain adopted certain monetary and trade controls which if continued would hurt seriously peacetime trade. I say, frankly, American business cannot afford to see Britain's wartime trade and currency restrictions continued.

In connection with these wartime controls you have heard of the sterling area, blocked sterling, and the dollar pool. What does this mean?

Most of us spend our entire lives in the United States. We are accustomed to money in the form of dollars and cents. When we work we are paid in dollars. When we buy we spend in dollars. When we travel up North, we find that they take our dollars, too.

In the world, however, there are other currencies. There are a few of inter-country application, but the world-wide currencies are primarily the dollar and the pound-sterling. If you have a dollar and want to buy something in another country you may have to change your money into its kind. If someone abroad wants to buy your cotton or tobacco, he has to change his money into dollars.

In this convertibility of money from one kind to another, restrictions and impediments can grow up or be imposed. As you can readily see, this puts a brake on trade between nations.

Now what do we mean by the sterling area? These are the countries of the British Empire and some European countries who keep their monetary reserves in the form of sterling in London. Australia, for example, keeps its reserves on deposit in English banks. Before the war, the sterling area countries could draw on these reserves to buy goods all over the world. If Australia wanted to buy American cotton, it sold sterling for dollars. But during the war, Britain had to stop the convertibility of sterling.

That brings us to blocked sterling. Britain had to say to these countries of the sterling area -- to India, Egypt, Australia and all the rest -- the reserve you now have in sterling cannot be converted into dollars. You can use these sterling reserves for making payments to each other but not to outsiders.

One reason for restricting the convertibility of sterling was that England did not have enough gold and dollars. During the war not only did Britain sell $4,500 million worth of her foreign investments to finance her expenditures, but also she incurred an enormous debt of $13,000 million, measured in our money, held by foreign countries in the form of sterling balances in London banks and sterling securities of the British Treasury. Britain had to restrict the convertibility of sterling. She couldn't convert such large amounts into dollars or other currencies. She had to block their use.

But it wasn't enough to block the wartime sterling balances and end the convertibility of sterling. England had to mobilize all of its dollar resources to pay for war needs. The British Treasury took over private holdings of American securities in England, paying for them in sterling, and sold many of these investments in the United States for dollars. And it took steps

to see that all of the dollar receipts of the sterling area countries were mobilized for war.

This was done through the so-called dollar pool. For example, when an Egyptian exporter sold goods in the United States, he turned over the dollars he received to the National Bank of Egypt and received Egyptian pounds. These dollars were then sold by the National Bank of Egypt to the British Treasury for sterling. In this way all of the dollar receipts of the sterling area are pooled in London. Then when a country in the sterling area needs dollars, say Egypt, it applies to London which allocates these dollars on the basis of the most essential needs. To conserve dollars, London does not allocate funds to buy goods in America if they can be secured from sterling area countries.

Of course, along with these financial controls, there are direct controls of imports in all sterling area countries. And these controls, like import licenses, are used to keep out goods that must be paid for in foreign exchange. In practice, this meant keeping to a minimum imports from countries that had to be paid for in foreign exchange.

These wartime restrictions are still in effect in Britain. Clearly, they were essential for the war. They helped Britain to mobilize her foreign exchange resources and devote them to war purposes. They restricted the use of her foreign exchange resources for non-essential purposes. But these wartime restrictions are dangerous in peace. During war, ordinary trade must give way to war; but trade is the very life-blood of peace. To restrict trade in time of peace is to force poverty on the world. That is why we and all countries have an interest in seeing the prompt removal of Britain's wartime restrictions.

Neither England nor the countries of the sterling area have any wish to continue these wartime restrictions. But until Britain finds some other means to pay for its imports it cannot remove these restrictions. Until the blocked sterling balances are settled, sterling cannot be made convertible. Until Britain's dollar receipts are increased, she cannot permit the sterling she pays for her imports to be used freely in any country, and particularly the United States. Until Britain can earn enough to pay for her imports from the dollar area, she must continue the dollar pool. Until Britain exports enough to pay for its essential imports it must continue to limit imports from outside the sterling area, and particularly from the United States.

The elimination of all these wartime restrictions and discriminations is the major international economic problem for the entire world. Whether they are eliminated depends on what we do. We are the largest exporting country in the world. It depends on what England does. England is the largest importing country in the world.

As you know, England's attitude will influence other countries, just as ours will. A number of countries in the British Empire and in Europe are so completely dependent on British currency and trade, that they are invariably guided by British policy. That is why Britain's decision to terminate her wartime restrictions and discriminations is an essential prerequisite to establishing fair trade and currency practices.

This country has a particular interest in the removal of England's currency and trade restrictions. England is our best customer. One-sixth of all our exports before the war went to England. Nearly 40 percent of all our exports were sold to the British Empire and the sterling area. Every section of this country, every American industry has a vital interest in the opening of British markets to our products on fair and non-discriminatory terms. The people of this country, the people of the South, cannot afford to see England continue and extend her wartime restrictions on currency and trade.

Let's see, for example, what that means to the South. It means that England would concentrate its trade within the sterling area where countries would take payment in sterling for the cotton and tobacco and other things England would buy. It means that England would buy cotton primarily from India and Egypt; she would buy tobacco primarily from Rhodesia and the Near East. England would stimulate production in her trading area, and once such production was built up, the British market might be lost to us forever.

You know the consequences to the South if Britain should adopt such a policy. In plain language, we would have no other alternative than to cut the production of cotton and tobacco by 20 or 30 percent. More than that! With the decline in tobacco and cotton exports the downward pressure on prices would be heavily increased. We might once again see 8-cent tobacco and 5-cent cotton.

I speak of cotton and tobacco, only, because they are Southern crops that we know so well. But the situation would be much the same in other industries. Wherever American farms and factories depend on exports, the closing of the markets of the British Empire and the sterling area would mean economic disaster.

A good deal of progress has been made toward establishing a world in which countries can trade together. We have agreed on the fair currency and trade principles that are necessary to make it possible for world trade to expand and grow. But it will do no good to agree on these principles unless all of the trading countries are ready to put them into practice. We can move ahead on this program only after Britain removes the restrictions on the use of sterling outside the sterling area; only after the wartime dollar pool is abondoned; only after the blocked sterling problem is settled. When these wartime restrictions have been removed it will be possible for world trade to expand and to make its full contribution to world prosperity.

Frankly, we have told England that we should like to see her wartime currency and trade restrictions brought to an end. We want importers in England and the entire sterling area to have an opportunity to buy American products if they prefer our products. The British Government, in turn, has told us frankly that they have no wish to continue these wartime restrictions. If they could find some other means to secure the flow of essential imports of food, raw materials and equipment into Britain they would be prepared to abandon at once these wartime restrictions and discriminations.

We all know that Britain, as an island nation, relies heavily upon trade. During the war what she shipped in and bought and what she shipped out and sold was thrown out of kilter. In 1944 she shipped out only 30 percent of what she did in 1938. Her export industries were converted to war production. She has lost a large part of her merchant fleet. Her income from foreign banking and insurance services declined. She sold many of her most marketable foreign investments, and lost the income from these. Britain must somehow make good the fall in her foreign exchange income because she needs to import large amounts of food and raw materials to feed her people and industries.

This is the basic reason that Britain needs the money in this loan. The loan will help balance the difference between what she must buy abroad and what she sells until she reestablishes a full flow of export trade. And may I add that though in the transition period her imports will far exceed her exports that the resulting standard of living for Britain will be little different from the austere wartime levels.

In return for the loan, in addition to repaying principal and interest, here is what Britain undertakes to do by way of removing within a year, unless we agree to a temporary extension, the wartime trade and currency controls:

First, all countries of the sterling area will be allowed to use the proceeds of their exports to England to buy goods in any other country, including the United States. That's because sterling arising from current trade will be made convertible.

Second, all countries of the sterling area will be able to use the dollars they acquire from their trade with the United States to make purchases in the United States. That's because the sterling area dollar pool will be dissolved.

Third, England's import controls will be administered in a manner which will not discriminate against American products. Any exports from the United States to England will be paid for in dollars or in sterling that can be converted into dollars by American exporters.

Fourth, England will settle the blocked sterling obligations out of her own resources. The funds that are released in settling these balances, whether as an immediate payment or as future payments, can be freely used for purchases in any country, including the United States.

Fifth, England will support the American proposal for the establishment of an International Trade Organization, for the reduction of trade barriers and for the elimination of trade discriminations.

This agreement, then, will be a big step in preventing economic warfare. It will also be a big step in creating a world in which countries live and work together in peace and prosperity. For England it will mean a chance to feed her

people and reconvert her industries in a world of expanding trade. For the United States it will mean the opening of the markets of our best customers, England and all the countries in the British Empire and the sterling area, to the products of our factories and farms. It will mean a larger American share in a larger world trade. For the South it will mean the stimulation of the great industrial development which now beckons. Just as there cannot be national prosperity in the United States without international prosperity, there cannot be that great economic development of the South without general prosperity in the United States and the world. For all countries it will mean a chance to reconstruct a war-shattered world with expanding trade, great employment and higher standards of living.

The alternative is as unhappy as it is clear. If England cannot secure the financial assistance of this loan, she will have to take drastic steps to curtail her imports and force her sales on other countries. This means that England and the countries that depend on England's currency and trade -- the sterling area countries -- would reduce their purchases in the United States and in the dollar area. Our exports would be excluded as far as possible from British markets. Britain would enter into bilateral agreements with countries in Europe and South America, offering to swap her manufactures for their food and raw materials. Such a policy would inevitably divide the world into conflicting economic blocs.

I have no doubt we could defend ourselves. We would have to fight fire with fire. We would be forced to retaliate. We would set up restrictions and discriminations of our own. In blunt language, the world would be at war -- economic war. And if we won, at best we would win a sorry victory. World trade would be destroyed and all countries would suffer.

That is not the kind of a world our people want. Our basic goal is to establish a world in which countries can live and work together in peace and prosperity. Two world wars and a world-wide depression have taught this generation the bitter lesson that there is no other road to peace -- there is no other road to prosperity except through international cooperation. The political and economic problems of the world cannot continue to be solved by force. That road leads to destruction.

This is nothing new to the people of the South. They have long known that expanded trade among nations will contribute to the prosperity of all. It was Woodrow Wilson, a Southerner brought up in Virginia, North Carolina, and Georgia, who warned an unheeding world that only through international cooperation will it be possible to maintain peace. Without regret for what might have been we must finish the job we have at last begun. That job is to build through international cooperation a peaceful and prosperous world.

The people of the United States and the United Nations have agreed on a program in which countries cooperate to maintain peace and prosperity. The United Nations Organization, with its Security Council, General Assembly, International Court of Justice, and Social and Economic Council, constitutes one side of this program. The Food and Agricultural Organization, the International Monetary Fund and the International Bank for Reconstruction and Development, and the proposed International Trade Organization constitute another side of the same program. The financial agreement with the United Kingdom is a sound, big step to the realization of this entire program for peace and prosperity. This is what I hope the people and Congress will bear in mind in considering the financial agreement.

Our System of Government Has Stood the Test

The following address was delivered by Secretary Vinson before the Baltimore Association of Commerce at Baltimore, Maryland on January 31, 1946.

Americans have never been ones to rest upon their laurels or to engage in the luxury of living merely to cite their history. From our past, however, we do gain experience and secure confidence.

The Association of Commerce is honoring the institution of banking which is celebrating its 150th anniversary in Maryland and Baltimore. One of the most satisfying aspects of banking is that it is a part of the agricultural, industrial, and commercial life of the community.

The banker in making his decisions must take

into consideration the welfare of the entire business community. Others depend upon the banker for advice and guidance. The banker has a great opportunity for leadership. Our democratic system of government requires leadership in all groups in and out of government.

Bankers have performed a real service in the financing of the war. The problems of peace are also important. In two of our basic problems the banker can play a very large role. There is the restoration and maintenance of full production in a peacetime economy. There is the preservation and enlargement of our system of free enterprise in a world which has so recently been regimented for war.

Primarily it is the banker who must supply the credit for high levels of production and trade. In this regard, as in others, we must raise our sights. New as well as established enterprises must have credit. Financial aid is a necessity for an expanding economy. Financial aid is a necessity for small enterprise to hold its own against giant concentration. A high and diversified level of production, employment and income, is both a cause and an effect of free enterprise. In short, we want our whole economy in high gear.

Since banking is a part of the entire community, the Association of Commerce in honoring the 150th anniversary of banking is, in a broader sense, honoring the City of Baltimore for its long and notable part in the development of this country.

Even before we had grown to nationhood, Baltimore was an important center of colonial industry and commerce. Your enterprise and initiative contributed to the building of the nation. The highways and railroads that started from Baltimore pushed into the West and helped open a new continent.

You have played an equally notable part in the development of the foreign commerce of the United States. The ships built in Baltimore yards were the glory of the American merchant marine of a century ago. The famous Baltimore clipper ships sailed all over the world, carrying American produce of a strange and distant world. Today, you are the third largest seaport of the country.

Baltimore has not been content to live on its past. The country has reason to be grateful for what you did during the critical years of the war. You gave a full share of your youth to the fighting services. The workers and businessmen of Baltimore produced steel, copper, oil, planes and ships that went to war. And through this port, more than 100 million tons of cargo passed during the war with the precious freight of victory.

Instead of trying to review the last 150 years of our history, let us review in more detail the last tenth of it. In the last 15 years we have participated in the writing of more history than most people ever see during their entire lives. We have seen tremendous developments in the natural sciences. More important, we have seen our way of life, our form of government, put in the crucible and found not wanting.

Since the Fall of 1929 our way of life, our form of government, has stood trial under the worst depression this country has ever had, and the worst war that has ever engulfed the world. When our way of doing things has stood two such tests as these, we can be supremely confident of our ability to grapple with any problem that may confront us. We need no further assurance to face the future.

It is easy not to recognize the import of our success. It is so easy to forget. Without a great faculty of memory or imagination we cannot reconstruct our life during the gloomy days of the depression or the dark days of the war.

During the depression many of our people suffered, fighting for the stark necessities of life: some food, some clothing. Our unemployment problem then was mass unemployment. It was not a matter of a little transitional unemployment. Several millions of our people were out of work, not by choice, not through lack of initiative, but simply because they were not offered a job of any kind.

Even the lot of many who were employed was unfortunate. Many were in jobs that stifled their ambition. And most jobs carried poor pay. Our economy did not permit the pursuit of life, liberty and happiness in the way our founders must have pictured when they wrote that stirring constitutional phrase.

That depression with its closed banks, its heartaches, its 5-cent cotton, 10-cent corn, and

8-cent tobacco, was a stern trial for our system of government. Not long afterwards our way of life faced the test of fire.

We saw the peoples of Europe maimed, killed and conquered. Those were dark days. Here survival was a question. Remember Dunkirk.

Later we were attacked. War brought us urgent, tough problems. We had to grind to a halt much of our peacetime production. We had to lick shortages. We had to remove bottlenecks. In short, we were faced with the task of converting a civilian economy into military preparedness after the fighting had started. And we were fighting against countries that had been building up their military might for years. You can lose a war that way. We almost did.

Mobilization for war put terrific strains upon our nation. Thousands of men and women changed jobs. Other thousands marched out of their homes, out of school, out of retirement. Materials in short supply had to be controlled. Inflation threatened. That meant the control of wages and prices.

In spite of this colossal effort, it appeared that we were losing the war in the summer of 1942. It appeared that Stalingrad, Alexandria, and the Suez Canal would fall. Australia was threatened. The U-Boats roamed the oceans. If we had gained our military might just a little slower, or if the Axis had been just a little stronger, we would be living tonight under the heels of men who now stand trial at Nuernberg as criminals against civilization.

On the firing line, where the might of this nation met the might of the enemy, our men in uniform bore the brunt reality of war. These men, their families, and their loved ones, made the great and noble sacrifices. We must thank our soldiers, whether they be the living, the dead, or the living dead, by getting out and working for the peace every bit as fully as we worked for victory.

We gathered sufficient strength to whip the depression and to win the war. That is a great lesson. But there is a greater lesson. We mustered that strength and licked the depression and whipped the Axis without impairing in any way our basic principles of government.

If you will recall, we did not stick to our way of life simply because temptation did not beckon. During the depression the stage was set for starry-eyed plans of salvation. Not only was the situation ripe for the appeals of demagogic despots, but the appeals were made. It would have been easy to turn to men with liquid promises.

Likewise, when the war clouds gathered and later when we were in it to the hilt, it would have been so easy for our people, beladen with suffering and sacrifice, to turn to some fatalistic course. Some asked us to bury our heads in the sand. Some asked for a negotiated peace. Instead we out-produced, out-fought, out-thought, and out-lasted the enemy. We did all this without selling any of our birthright. We preserved our democratic way of life, up to and including our constitutional right to gripe.

When we think of our constitutional right to gripe we think of those "confounded" war measures --wage control, priorities, allocations, rations, manpower and price controls. Those controls were necessary. We were waging a total war. We were preserving a sound economy. Those controls were promulgated under law and if any individual thought that as to him the application of any control violated the due process of law he could go to the courthouse. That latchstring was never removed. But few went and fewer won.

How did we fare under those "odious" controls? Every group in this country, worker, farmer, manufacturer, distributor, retailer, had a higher degree of prosperity than at any time in the history of our nation. Moreover, our standard of living was high. Oh yes, we had to put up with the old car and the old radio. But our people ate more food, better food, and a wider variety than ever before. We were clothed and housed. We even bought more jewelry and perfume, and went to more movies.

We whipped an enemy from within and from without, and neither during the depression nor during the war was any life, liberty or property taken from any citizen without due process of law; neither during the depression nor during the war was the Bill of Rights abrogated; neither during the depression nor during the war was the election of our governing officials suspended.

During the depression and the war we had

our headaches and our heartaches. But we did the job, and our way of life, our system of government, stood the acid and the fire.

We have our problems today and we will have our problems tomorrow. But we had some tough ones yesterday too. During the war we overwhelmed an enemy with our might, lived well at home, and kept inflation from our door. When we have proved ourselves like that, we can face the future with full confidence.

Not only does this record give us confidence but also the record itself gives us a sound base upon which to build. We can face our veterans with less embarrassment than we did last time.

We can tell our boys as they return that the things they dreamed America stood for as they fought from foxhole, plane or ship have been preserved. We can tell them that while they fought we produced the articles of war and kept our country on her course with even keel. We can tell them that we have laid the foundation for full production, full employment and a high national income.

We can tell them that reconversion has come along in pretty good shape. We can point out, for example, that physical reconversion of war plants is virtually complete. We can point out that unemployment is only about one-half that of estimates made just after the guns were laid down.

There are, of course, some kinks in the machine. Just as we had annoyances and difficulties, such as shortages and bottlenecks during the war, we have temporary impediments today as we swing toward high levels of production. Prodigious production is sorely needed, not only to build our standard of living in which we have always prided ourselves, but to counteract the inflationary pressure which is still our number one problem at home.

The American people have done a good job on the inflation front, so far. The cost of living in the 72 months of this war went up one-half of what it did in the 52 months of World War I, and after November 18, 1918, the cost of living continued to increase rapidly until June 1920. At that time the cost of living was over twice what it was at the start of the war. In the next 12 months came the crash. The cost of living has been stable since the close of World War II and we are in a much better position to avoid a similar collapse. While everyone knows the increase in the cost of living during this war has pinched some of us, and was a minor irritation to all of us, it is an excellent record compared with 25-cent sugar last time.

The feeling of the businessman who wants to remove price controls is not hard to understand. He cooperated, as did we all, to win the war. He may now see a mirage of big profits going by the board every day because he cannot charge more than ceiling prices for his goods. His conclusion that price controls should be abandoned is faulty.

There are many proverbs and fables that counsel against grabbing today's chances without regard for the future. There is sound philosophy in the old saws: don't kill the goose that lays the golden eggs; look before you leap.

Likewise, we know beyond peradventure that America's great business tradition was not built upon the quicksand base of short range operations. Every successful businessman knows that it is tomorrow's profit that is the most important. We do not want the boom-crash that followed the last war.

Disastrous inflation is still possible. It is likely that none of us has too much of a heart interest in cocoanuts, so let us use them for an example. The ceiling on cocoanuts was $61.50 per thousand. They took the ceiling off. Next day the price was $140, the second day $175, and the third day $252.

We don't want price increases like that on sugar, flour, meat, or even on shirts, dresses and suits, when we can find them. Until the goods on the shelves of our stores can match the money in our pocketbooks, in our safe deposit boxes, in our socks, and in our readily convertible deposits, there will be a danger of inflation. There are symptions in the air, such as real estate and stock markets, wage-price contests, to remind us that the atmosphere is still charged.

We have the tools to finish the job: price control, the buying of government bonds or saving in other ways, control of credit purchases,

and most of all the will to prevent inflation. We should extend the Price Control Act just as soon as possible to remove the lingering hope of the minority that they can profit out of the scarcity that exists before our total reconversion makes available all of the items for which our appetite is whetted.

It is my belief that more of our people than ever before realize the importance of the continuation of price control. The Iowa Poll of January 27 shows that of the several recommendations the President made in his recent radio talk the continuation of price and rent control was considered the most necessary. From more and more quarters comes support for the extension of the Stabilization Act. Just this week an Anti-Inflation Committee representing nearly all of the leading businessmen and merchants in the District of Columbia began a campaign to prevent inflation and to keep the O. P. A.

We have won the inflation battle for nine rounds. It would be pathetic if we lost the tenth and last round.

The battle against inflation, while the most important today, is only one of the problems that confront us at home. There are all of the problems of finding and carrying out the means of full production, full employment, mass purchasing power, and efficient distribution. Each of these factors augments the others. These objectives, like total war, require vigilance and action on many fronts.

We must conquer the housing problem. This is a field wherein the realization has never been up to the ideal of a truly American standard of living. The inadequacy of our housing has been accentuated by the war, so we are further behind than ever before. A real housing program will be a great contribution to our entire economic condition because it is a big market for many materials and it has a great effect upon employment.

Our way of life means a decent wage for all. The present law sets a forty-cents-an-hour minimum. That is far too low. We must have a substantial increase in the minimum wage unless we mean to render only lip service to our American standard of living.

We must do everything in our power to aid the veteran. He is the one that made the genuine sacrifices in this war. Not only has he rendered the great service, but now he must face the problems of becoming an integral part of our peacetime economy. We must make the interruption to his career of as little disadvantage as possible.

These, and other problems, confront us on the home front. In addition we have the political, social, and economic problems among nations that twice in our generation rocked us into war. If the nations of the world can solve their problems by peaceful discussion and at the same time be ready, willing and able to stamp out the international gangster before he commits his high felonies, we will have prevented war. Since wars are not ordained but are man made, man can avoid war by solving the problems that cause war.

We would be less than frank if we did not recognize that at times there will be darkness. But Americans are not by nature pessimistic and should not be now. There is a proverb that he who lights a candle is better than he who curses the darkness. Let us all go forth and light a candle in whatever place or station we be. These specks of light, multiplied many times will dispel the darkness.

Individual Income Tax Returns for 1944 With Adjusted Gross Income Under $25,000

Income and Tax Liability

The Bureau of Internal Revenue recently completed preliminary tabulations of individual income tax returns for 1944 covering Forms W-2 and Forms 1040 with adjusted gross income under $25,000. This is the first of two articles summarizing the data tabulated. This article presents data with respect to amounts of income and patterns of income. The second article will present data on the marital and dependency status and the number of employers reported on returns showing receipt of salaries or wages.

In preparing these data, the Bureau of Internal Revenue used a preliminary sample of returns which was extended to give national coverage. This sample is discussed further in the section on "Composition of Sample". By this technique, the Bureau is able to make data available on 1944 individual returns much sooner than was possible for earlier years. A fuller coverage of returns with adjusted gross income under $25,000, and complete representation of returns with adjusted gross income of $25,000 and over will be presented in the final Statistics of Income reports which will be published at some future date.

Forms W-2 and Forms 1040 were the two types of returns which could be filed for 1944. The Form W-2 is the withholding receipt which persons with incomes under $5,000 derived wholly from wages, dividends or interest, and including not more than $100 from income not subject to withholding, were given the option of filing as the final tax return. The Form 1040 was used by all other persons including those with incomes under $5,000 who were given the option of filing a short-form return on Form 1040. Facsimiles of the two forms are presented on page A-14.

Number of Returns, Income, and Tax

An estimated total of 46.2 1/ million returns (Forms W-2 and Forms 1040) with adjusted gross income under $25,000 were covered in the preliminary study, comprising returns with adjusted gross income of under $7,000 and those with adjusted gross income from $7,000 to $25,000 which showed tax liability in excess of the sum of any withholdings and payments on 1944 declarations of estimated tax. Excluded from the study were approximately 300,000 Forms 1040 with adjusted gross income from $7,000 to $25,000 which reported withholdings and declaration payments totalling an amount equal to or in excess of liability, if any. These 46.2 million returns reported $104.6 billion of adjusted gross income. Taxable returns totalled 41.4 million and accounted for about 98 percent of the adjusted gross income reported. The tax liability on the taxable returns aggregated $11.8 billion. Data have not yet been prepared for returns with adjusted gross income of $25,000 or more. It is estimated that such returns number approximately 150,000 and have an aggregate tax liability of less than $5 billion. The table below summarizes the number of returns, adjusted gross income and tax liability for the estimated 46.2 million returns with adjusted gross income under $25,000 included in the study.

Returns with adjusted gross income under $25,000	Amount	Percent
	(In millions)	
Number of returns:		
Taxable returns	41.4	89.6
Nontaxable returns	4.8	10.4
Total	46.2	100.0
	(In billions of dollars)	
Adjusted gross income:		
Taxable returns	102.9	98.3
Nontaxable returns	1.7	1.7
Total	104.6	100.0
Tax liability	11.8	100.0

Table 1, at the end of this article, presents more detailed data on income and tax liability classified by size of adjusted gross income.

Income Patterns

Sources of Income and Loss. The $104.6 billion of adjusted gross income reported on the 46.2 million returns comprised positive items of income totaling $105.5 billion offset by $0.9 billion of losses. The sources and amounts of

1/ Estimated on the basis of preliminary figures available in August 1945. Subsequent information, though still not final, indicates that the estimate of 46.2 million may be overstated to the extent of about three-fourths of a million returns.

income or loss used to arrive at adjusted gross income are listed below.

Source of income or loss	Income	Loss	Net income or loss
	(In millions of dollars)		
Salaries or wages	86,002	-	86,002
Dividends and/or interest	2,257	-	2,257
Annuities and pensions	149	-	149
Rents and royalties - net profit or loss	1,535	137	1,399
Business or profession - net profit or loss	10,949	413	10,536
Partnerships - net profit or loss	3,063	60	3,003
Sale or exchange of capital assets - net gain or loss	626	173	454
Sale or exchange of property other than capital assets - net gain or loss	59	95	-35
Estates and trusts	417	-	417
Other sources, not specified	465	-	465
Total	105,522	878	-
Adjusted gross income	-	-	104,646

The frequencies with which the various sources of income or loss were reported on the 46.2 million returns with adjusted gross income under $25,000 are as follows:

Source of income or loss	Number of returns reporting	
	Income	Loss
	(In thousands)	
Salaries or wages	40,045	-
Dividends and/or interest	5,404	-
Annuities and pensions	246	-
Rents and royalties - net profit or loss	3,330	627
Business or profession - net profit or loss	5,992	518
Partnerships - net profit or loss	1,004	69
Sale or exchange of capital assets - net gain or loss	899	367
Sale or exchange of property other than capital assets - net gain or loss	93	69
Estates and trusts	263	-
Other sources, not specified	894	-

From Table 2 it is possible to compare the income pattern on returns in the under $5,000 adjusted gross income range with the income pattern for the $5,000 to $25,000 range. In summary, almost 55 percent of all returns with adjusted gross income under $5,000 reported salaries or wages; over 10 percent reported dividends or interest; about 22 percent showed other income. In contrast, less than 70 percent of the returns with adjusted gross income from $5,000 to $25,000 reported salaries or wages; over 40 percent reported dividends or interest, and almost 60 percent reported other income.

Returns with Salaries or Wages. Of the 46.2 million returns covered in the study, over 40 million or 87 percent, reported receipt of salaries or wages. The following table presents the number of these returns reporting salaries or wages alone or salaries and wages together with income from other sources.

Returns with salaries or wages	Number of returns	Percent of total
	(In millions)	
Salaries or wages only	32.5	81.1
Salaries or wages and dividends and/or interest	2.7	6.7
Salaries or wages and other income 1/	3.5	8.8
Salaries or wages, dividends and/or interest, and other income	1.3	3.3
Total	40.0	100.0

As the table shows, of the 40 million returns reporting salaries or wages, 32.5 million or 81 percent reported no income from any other source.

The item "salaries or wages" in the case of Forms W-2 comprises only such income as was subject to withholding. About 1.1 million Forms W-2 reported, in addition to salaries or wages of the above category, amounts of salaries or wages not subject to withholding and dividends and interest aggregating about $40 million. Amounts of income from each of these sources were not separately reported. They were tabulated in total as dividends and interest, and the 1.1 million returns involved were classified among the 2.7 million returns having dividends or interest only in addition to salaries or wages.

The distribution of all 40 million returns with salaries or wages in Table 3 by size of such income indicates that over one-fifth of the returns showed salaries or wages of less than $1,000, and over one-half showed salaries or wages of less than $2,000. Of the 4 million returns reporting dividends or interest in addition to salaries or wages, over two-thirds had dividends and interest totalling less than $100, and

1/ "Other income" includes income (or loss) from annuities and pensions, rents and royalties, business, partnerships, sale or exchange of capital assets or other property, estates and trusts and miscellaneous sources, other than salaries or wages, dividends or interest.

only about 10 percent had dividends and interest of $500 or more. On Forms W-2, amounts of dividends and interest were limited to a maximum of $100. The 1.1 million Forms W-2 reporting this item are included among the two-thirds having such income of less than $100.

Of approximately 5 million returns which reported other income in addition to salaries or wages, almost one-third had net positive income from sources other than salaries or wages and dividends or interest totalling less than $100, or had a net loss from such sources. An additional one-third had net other income of $100 to $500, and the remaining one-third had net other income of $500 or more.

Returns with Dividends and/or Interest. Dividends and/or interest as the sole sources of income were reported on about 150,000 returns. Dividends and/or interest and other income, but no salaries or wages, were reported on 1.2 million returns. These returns, in addition to the earlier mentioned 2.7 million having salaries or wages and dividends or interest, and the 1.3 million returns having salaries or wages, dividends or interest, and other income, yield a total of 5.4 million returns (12 percent of the 46.2 million) reporting the receipt of dividends or interest. More than 3.1 million, or over one-half of the 5.4 million returns had dividends and interest of less than $100. These 3.1 million returns include the 1.1 million Forms W-2 for which the item "dividends or interest" includes salaries or wages not subject to withholding.

Returns with Other Income 1/. A total of 10.9 million returns on Forms 1040, or 24 percent of those covered by the study, reported income (or loss) from sources other than salaries or wages, or dividends or interest. The 10.9 million returns include (1) about 4-3/4 million returns which showed only income from sources other than salaries or wages, dividends or interest; (2) the earlier mentioned 3.5 million having salaries or wages as well as other income; (3) the 1.2 million having dividends or interest in addition to other income; and (4) the 1.3 million having salaries or wages, dividends or interest, and other income.

Of the total of 10.9 million returns reporting income (or loss) from other than salaries or wages, dividends or interest, about 1 million, or 10 percent, had a net loss from such other sources. About one-half of the returns reported net positive incomes from other sources of less than $1,000.

Type of Deductions

Returns classified as having taken the standard deduction comprise (a) all Forms W-2, (b) Forms 1040 with adjusted gross income under $5,000 using the tax table, and (c) Forms 1040 with adjusted gross income of $5,000 or more using the $500 standard deduction. All other returns were classified as having itemized deductions.

Table 1 at the end of this article shows that a total of 44.2 million returns reported adjusted gross income of less than $5,000. Of these, 37.2 million or 84 percent, with adjusted gross income aggregating about $73 billion, took the standard deduction. The remaining 7 million returns with itemized deductions had an aggregate adjusted gross income of $16 billion and deductions of $3 billion, leaving a net income of $13 billion.

Of the 2 million returns with adjusted gross income from $5,000 to $25,000 included in the study, almost 1.2 million or 60 percent, with aggregate adjusted gross income of $8.2 billion, took the $500 standard deduction. These returns had net incomes equal to adjusted gross income less $500 per return, or an aggregate of about $7.7 billion net income. Over 0.8 million of the returns with adjusted gross income from $5,000 to $25,000 itemized deductions. These returns had adjusted gross income aggregating $7.4 billion, and deductions aggregating $0.9 billion, with resultant net income of $6.5 billion.

Composition of Sample

The data contained in the preliminary study were derived from a sample of 428,000 returns, stratified according to size of adjusted gross income, and comprising 342,000 Forms W-2 and Forms 1040 with adjusted gross income under $7,000, 29,000 Forms 1040 with adjusted gross income from $7,000 to $10,000 and 56,000 Forms 1040 with adjusted gross income from $10,000 to $25,000. The sub-sample of returns with adjusted gross income under $7,000 was itself composed of four strata independently selected.

Data with respect to the above six sub-

1/ "Other income" includes income (or loss) from annuities and pensions, rents and royalties, business, partnerships, sale or exchange of capital assets or other property, estates and trusts and miscellaneous sources, other than salaries or wages, dividends or interest.

samples were extended to their separate estimated sub-universes, which combined to yield an estimated total universe of 46.2 million individual returns with adjusted gross income under $25,000. From this universe were excluded Forms 1040 with adjusted gross income from $7,000 to $25,000 which either were nontaxable or else were taxable but reported withholdings and declaration payments equal to or in excess of liability. These are estimated to number about 300,000.

Changes in the Internal Revenue Code

The comparability of the income and tax data for 1944 with that of the previous year is affected by amendments to the Internal Revenue Code which were contained in the Individual Income Tax Act of 1944. The principal changes affecting the data tabulated from individual returns were as follows:

(a) For 1944 all citizens or residents of the United States, including minors, who had gross income of $500 or more were required to file income tax returns. In 1943 a single person or married person not living with husband or wife was required to file if gross income equalled or exceeded $500. Married persons living with husbands or wives were required to file if gross incomes equalled or exceeded $624, or if combined gross income equalled or exceeded $1,200. In addition, all persons liable for tax for 1942 were required to file for 1943. A number of persons who had incomes of less than $500 from wages subject to withholding filed returns for 1944 in order to secure refund of taxes withheld during the year. Joint returns were permissible for 1944 even though one spouse had no income; on joint returns the aggregate income, deductions and credits were treated as though husband and wife were one person, and exemptions were allowed for both.

(b) The personal exemption for surtax purposes was changed to a uniform $500 for the taxpayer, for his (or her) spouse, and for each dependent.

(c) A dependent was redefined as any closely related person for whom the taxpayer furnishes over half of the support, provided that such person does not receive an annual gross income of $500 or more, and is a citizen of the United States or a resident of the United States or a contiguous country.

(d) The Victory Tax was repealed and a new normal tax of 3 percent was imposed on the net income on each return in excess of a flat exemption of $500. However, a husband and wife filing a joint return were allowed a normal tax exemption of $500 plus an additional $500 or the amount of the smaller of the two incomes whichever is less.

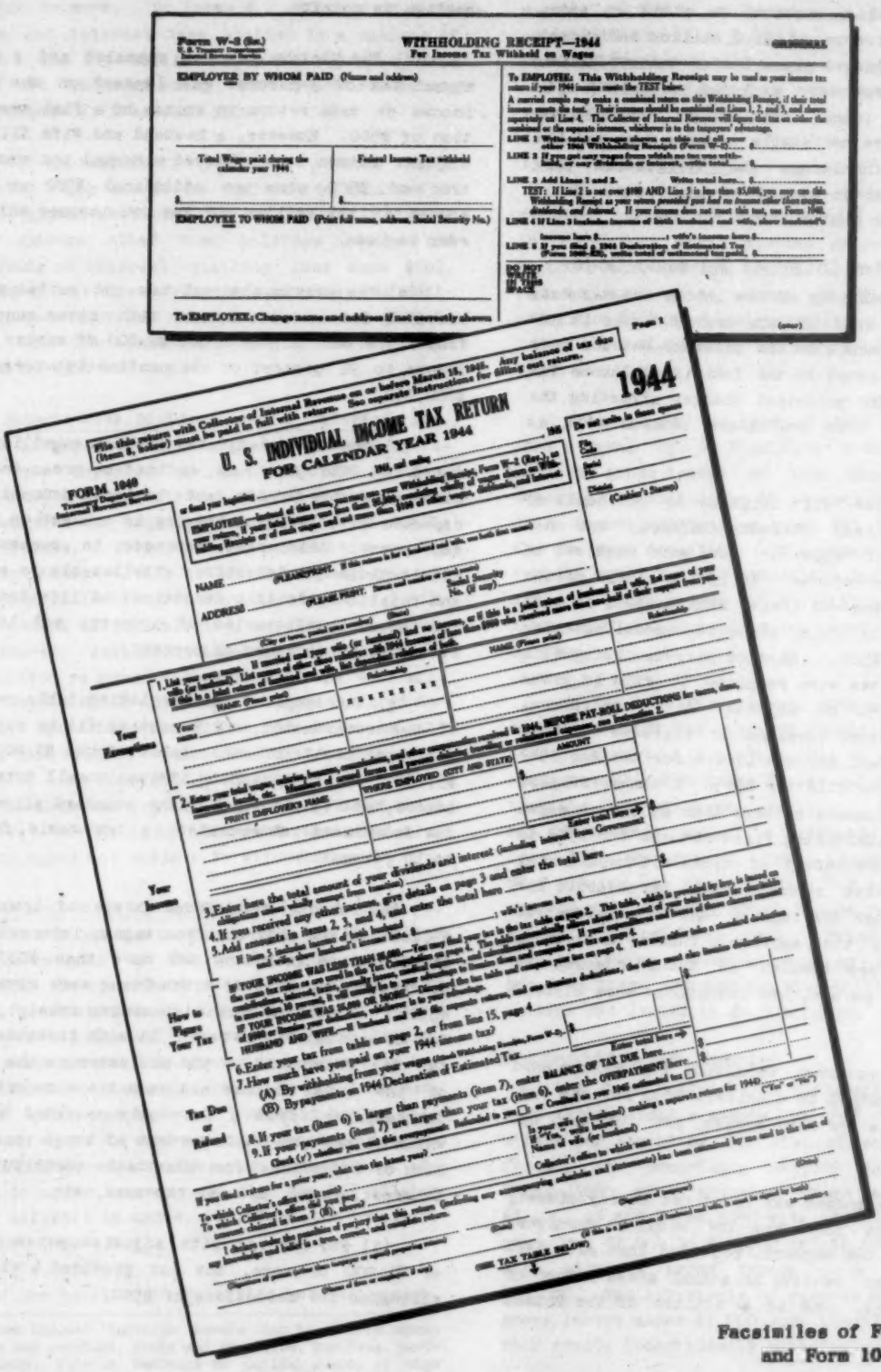
(e) The previous normal tax and surtax were combined into a new surtax with rates ranging from 20 percent on the first $2,000 of surtax net income to 91 percent of the portion in excess of $200,000.

(f) The item "adjusted gross income" introduced by the Act, is defined as gross income minus allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property and losses from sale or exchange of property.

(g) The scope of the simplified table method of tax computation was broadened (1) by raising the upper limit of the table from $3,000 to $5,000, (2) by extending its use to all types of income, and (3) by raising the standard allowance for deductions incorporated in the table from 6 to 10 percent.

(h) Persons with gross income of less than $5,000 derived entirely from wages, interest, and dividends and including not more than $100 from sources not subject to withholding were given the option of filing the withholding receipt, Form W-2 as a final tax return. In such instances the tax was determined by the collector on the basis of the gross income and exemptions reported by the taxpayer, from a tax table provided by law which allows about 10 percent of total income in lieu of deductions for charitable contributions, interest, taxes, medical expenses, etc.

(i) For returns with adjusted gross income of $5.000 or more, the Act provided a standard allowance for deductions of $500.



Form W-2 (Rev.) U.S. Treasury Department Internal Revenue Service

WITHHOLDING RECEIPT—1944
For Income Tax Withheld on Wages

ORIGINAL

EMPLOYER BY WHOM PAID (Name and address)

Total Wages paid during the calendar year 1944 — $

Federal Income Tax withheld — $

EMPLOYEE TO WHOM PAID (Print full name, address, Social Security No.)

To EMPLOYEE: Change name and address if not correctly shown

To EMPLOYEE: This Withholding Receipt may be used as your income tax return if your 1944 income meets the TEST below.

A married couple may make a combined return on this Withholding Receipt, if their total income meets the test. Their income should be combined on Lines 1, 2, and 3, and shown separately on Line 4. The Collector of Internal Revenue will figure the tax on either the combined or the separate incomes, whichever is to the taxpayers' advantage.

LINE 1 Write total of wages shown on this and all your other Withholding Receipts (Forms W-2) ..... $

LINE 2 If you got any wages from which no tax was withheld, or any dividends or interest, write total ..... $

LINE 3 Add Lines 1 and 2. Write total here ..... $

TEST: If Line 3 is not over $500 AND Line 3 is less than $5,000, you may use this Withholding Receipt as your return *provided you had no income other than wages, dividends, and interest.* If your income does not meet this test, use Form 1040.

LINE 4 If Line 3 includes incomes of both husband and wife, show husband's income here $ ..... ; wife's income here $ .....

LINE 5 If you filed a 1944 Declaration of Estimated Tax (Form 1040-ES), write total of estimated tax paid. $

DO NOT WRITE IN THIS SPACE

(over)

Page 1

File this return with Collector of Internal Revenue on or before March 15, 1945. Any balance of tax due (Item 8, below) must be paid in full with return. See separate instructions for filling out return.

U. S. INDIVIDUAL INCOME TAX RETURN
FOR CALENDAR YEAR 1944

1944

FORM 1040
Treasury Department
Internal Revenue Service

Do not write in these spaces

Fee
Cash
Check
Money Order
(Cashier's Stamp)

or fiscal year beginning ..... 1944, and ending ..... 19..

EMPLOYEES.—Instead of this form, you may use your Withholding Receipt, Form W-2 (Rev.), as your return, if your total income was less than $5,000, consisting wholly of wages shown on this Withholding Receipt or of such wages and not more than $100 of other wages, dividends, and interest.

NAME ..... (PLEASE PRINT. If this return is for a husband and wife, see both first names)

ADDRESS ..... (PLEASE PRINT. Street and number or rural route) Social Security No. (If any) .....

(City or town, postal zone number) (State)

Your Exemptions

1. List your own name. If married and your wife (or husband) had no income, or if this is a joint return of husband and wife for husband's. List name of other person whether wife (or husband) had income of less than $500 who received more than one-half of their support from you. If this is a joint return of husband and wife, list dependent relatives of both.

NAME (Please print)	Relationship	NAME (Please print)	Relationship
Your name			

Your Income

2. Enter your total wages, salaries, bonuses, commissions, and other compensation received in 1944, BEFORE PAY-ROLL DEDUCTIONS for taxes, bonds, insurance, health, etc. Members of armed forces and persons claiming travelling or withdrawal expenses, see Instruction 2.

PRINT EMPLOYER'S NAME	WHERE EMPLOYED (CITY AND STATE)	AMOUNT
		$
	Enter total here →	$

3. Enter here the total amount of your dividends and interest (including interest from Government obligations unless wholly exempt from taxation) ..... $

4. If you received any other income, give details on page 3 and enter the total here .....

5. Add amounts in Items 2, 3, and 4, and enter the total here .....

If Item 5 includes income of both husband and wife, show husband's income here, $ ..... ; wife's income here, $ .....

How to Figure Your Tax

IF YOUR INCOME WAS LESS THAN $5,000.—You may find your tax in the tax table on page 2. This table, which is provided by law, is based on the same tax rates as are used in the Tax Computation on page 4. The table automatically allows about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous items, and about 10 percent of these amounts represent income tax. If your expenditures and losses of these classes exceed these percentages, you will usually be to your advantage to itemize them and complete the tax table and complete your tax on page 4. You may either take a standard deduction of $500 or itemize your deductions, whichever is to your advantage.

IF YOUR INCOME WAS $5,000 OR MORE.—Disregard the tax table and complete your tax on page 4. You may either take a standard deduction of $500 or itemize your deductions, whichever is to your advantage.

HUSBAND AND WIFE.—If husband and wife file separate returns, and use Itemize deductions, the other must also Itemize deductions.

6. Enter your tax from table on page 2, or from line 15, page 4 ..... $

7. How much have you paid on your 1944 income tax?

(A) By withholding from your wages (Attach Withholding Receipts, Form W-2) ..... $

(B) By payments on 1944 Declaration of Estimated Tax ..... $

Enter total here → $

Tax Due or Refund

8. If your tax (Item 6) is larger than payments (Item 7), enter BALANCE OF TAX DUE here ..... $

9. If your payments (Item 7) are larger than your tax (Item 6), enter the OVERPAYMENT here ..... $

Check (✓) whether you want this overpayment Refunded to you ☐; or Credited on your 1945 estimated tax ☐

If you filed a return for a prior year, what was the latest year? .....

To which Collector's office did you pay .....

Amount claimed in Item 7 (B), above .....

Is your wife (or husband) making a separate return for 1944 ..... ("Yes" or "No")

If "Yes," write below:

Name of wife (or husband) .....

Collector's office to which sent .....

Information at source (Statements) has been furnished by me and to the best of my knowledge and belief is a true, correct, and complete return.

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Date) (Signature of taxpayer)

(Signature of person (other than taxpayer or agent) preparing return) (Date)

(If this is a joint return of husband and wife, it must be signed by both)

(Name of firm or employer, if any) SEE TAX TABLE BELOW

16—42555-1

Facsimiles of Form W-2 and Form 1040

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under $25,000

Table 1.- Number of Returns, Sources of Income, and Tax, Classified by Size of Adjusted Gross Income

Size of adjusted gross income	Number of returns	Source of adjusted gross income																Tax liability
		Total adjusted gross income	Salaries and wages 1/	Dividends and interest 2/	Annuities and pensions	Rents and royalties		Business or profession 3/		Partnerships 4/		Sale or exchange of capital assets		Sale or exchange of property other than capital assets 7/		Income from estates and trusts 8/	Other income 9/	
						Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	Net gain 5/	Net loss 6/	Net gain	Net loss			
	(In thousands)	(In millions of dollars)																
Taxable returns:																		
$500 under 750	2,070.1	1,354.0	1,073.5	12.4	4.5	37.0	2.1	181.2	5.2	16.3	.5	5.7	3.2	.6	.4	3.5	10.6	28.8
750 under 1,000	3,035.8	2,661.9	2,162.1	29.7	9.2	57.2	3.6	341.0	8.8	30.0	1.4	7.4	5.2	2.4	1.7	5.9	18.3	120.7
1,000 under 1,250	3,429.7	3,866.5	3,189.3	66.3	12.6	66.5	4.1	467.4	11.6	43.6	1.0	10.3	6.4	1.2	1.4	7.6	26.4	223.7
1,250 under 1,500	3,474.0	4,771.9	4,046.6	70.2	10.0	65.6	6.7	508.7	10.1	48.1	1.8	14.0	5.5	1.3	1.8	8.1	23.2	343.9
1,500 under 1,750	3,472.9	5,635.7	4,847.2	74.9	9.9	70.7	5.8	557.6	11.9	52.3	.6	15.5	7.4	1.5	2.9	9.8	25.2	465.5
1,750 under 2,000	3,348.6	6,272.8	5,446.7	74.2	9.3	74.1	7.2	577.8	11.2	68.0	1.6	18.0	7.8	2.7	2.8	9.7	22.8	552.9
2,000 under 2,250	3,062.6	6,541.2	5,765.0	71.9	5.9	69.1	8.7	529.2	10.8	82.3	2.5	19.7	7.1	2.0	3.1	7.2	21.1	603.6
2,250 under 2,500	2,776.9	6,590.1	5,815.5	70.0	9.0	75.4	8.3	503.8	10.5	85.6	2.1	21.9	6.7	4.0	2.8	9.9	25.3	613.4
2,500 under 2,750	2,751.0	7,213.0	6,470.8	72.0	6.3	74.3	7.6	466.4	8.0	75.5	1.1	21.4	7.0	1.5	2.0	7.7	22.9	702.4
2,750 under 3,000	2,503.3	7,192.1	6,484.8	60.9	6.7	62.3	6.9	462.4	8.0	88.2	.9	17.8	7.1	2.7	1.4	12.5	18.1	730.6
3,000 under 3,500	4,034.0	13,056.6	11,784.7	145.4	7.2	119.1	12.1	784.4	14.4	165.0	1.5	39.7	10.9	4.6	2.7	18.8	29.4	1,411.3
3,500 under 4,000	2,691.2	10,046.3	9,015.9	104.8	6.7	94.9	10.1	625.2	12.3	144.9	1.6	36.8	8.2	5.5	1.9	19.3	26.5	1,173.2
4,000 under 4,500	1,727.7	7,304.1	6,420.3	104.1	5.9	80.4	5.4	509.6	7.6	126.1	3.1	34.4	8.5	4.2	1.0	20.9	23.7	925.8
4,500 under 5,000	997.5	4,717.6	3,944.0	94.3	5.0	56.7	5.4	455.9	6.6	113.9	1.9	29.0	6.3	2.8	2.0	16.9	21.4	642.7
5,000 under 6,000	883.7	4,790.4	3,551.3	150.1	7.1	87.1	5.1	697.1	11.3	201.7	1.0	52.4	9.5	4.2	1.9	33.2	35.1	717.7
6,000 under 7,000	401.8	2,590.1	1,518.2	137.3	7.2	69.2	5.9	561.8	8.4	219.5	.7	42.5	10.6	4.0	1.7	32.6	25.1	435.6
7,000 under 8,000	160.6	1,198.6	551.2	79.5	2.1	32.4	1.4	343.2	1.9	141.9	.3	26.1	3.2	1.8	.5	16.6	10.8	228.3
8,000 under 9,000	112.0	948.4	389.1	70.0	2.1	30.8	1.3	278.4	2.0	138.1	.4	21.8	3.0	1.7	.6	15.2	8.5	192.9
9,000 under 10,000	82.8	783.9	302.1	63.9	1.2	24.7	1.2	241.1	1.4	116.5	.6	18.3	2.6	1.4	.4	14.6	6.4	168.2
10,000 under 15,000	221.0	2,665.2	942.6	251.2	4.8	83.6	3.9	773.8	5.9	478.8	2.0	68.3	9.2	3.5	2.1	60.3	21.2	648.1
15,000 under 20,000	93.7	1,610.2	537.8	177.1	2.5	46.3	2.3	417.9	5.1	344.8	1.3	43.5	5.2	1.4	1.1	42.4	11.5	474.5
20,000 under 25,000	49.2	1,095.9	354.7	131.6	1.5	31.4	2.0	257.5	2.9	256.4	.8	32.7	5.5	.7	.8	32.4	6.9	372.6
Total taxable returns	41,400.2	102,906.6	84,603.6	2,161.9	137.4	1,408.8	117.1	10,561.2	175.9	3,037.6	28.6	597.2	144.0	55.2	37.0	405.8	440.4	11,766.2
Nontaxable returns:																		
Deficit	187.8	214.2 15/	27.3	10.6	1.0	9.7	9.8	9.9	204.8	3.9	26.2	11.4	8.7	2.1	46.8	2.6	3.4	-
Under $500	3,295.7	956.9	778.5	24.6	2.1	36.0	5.2	133.8	17.2	7.0	2.4	7.0	11.0	.8	4.7	1.7	6.2	-
$500 under 750	852.9	477.5	315.3	23.1	3.2	34.1	2.0	99.3	6.2	5.4	.7	3.3	3.4	.5	1.9	1.8	5.7	-
750 under 1,000	219.6	192.3	102.8	10.7	2.0	15.4	.6	60.8	2.8	2.0	.1	1.8	2.0	.7	1.1	1.0	1.7	-
1,000 under 1,250	137.4	149.2	83.1	7.9	1.5	13.8	1.1	41.6	3.2	2.1	1.2	2.9	.7	.6	1.0	.7	2.8	-
1,250 and over	93.7	177.5	91.6	17.9	1.9	17.5	.7	42.5	2.9	4.9	.7	2.5	2.7	.3	2.4	3.2	4.6	-
Total nontaxable returns	4,787.1	1,739.2	1,398.6	94.9	11.7	126.6	19.5	387.8	237.1	25.3	31.3	28.9	28.5	4.2	57.8	11.1	24.3	-
Total all returns	46,187.3	104,645.8	86,002.1	2,256.8	149.1	1,535.4	136.6	10,949.1	413.0	3,063.0	59.9	626.1	172.5	59.4	94.7	416.9	464.8	11,766.2
Returns under $5,000: 11/																		
Returns using standard deductions 12/	37,215.5	72,941.9	65,079.2	629.3	61.0	621.7	57.3	5,400.3	103.5	869.7	15.3	195.5	55.4	24.4	15.8	87.9	220.4	7,101.7
Returns showing itemized deductions 12/	6,966.9	16,021.3 16/	12,775.8	566.7	59.6	508.2	56.1	1,978.0	270.6	295.6	37.6	125.0	70.4	16.3	69.9	81.8	118.9	1,426.7
Total	44,182.4	88,963.1	77,855.0	1,196.0	120.6	1,129.8	113.5	7,378.3	374.2	1,165.3	52.9	320.5	125.8	40.7	85.7	169.7	339.3	8,528.4
Returns of $5,000 and under $25,000:																		
Returns using standard deductions 12/	1,173.9	8,247.9	4,243.1	303.3	11.7	183.4	10.9	2,190.2	16.7	1,054.8	2.6	136.3	14.6	11.2	3.7	90.6	71.9	1,646.1
Returns showing itemized deductions 12/	831.1	7,434.8 17/	3,904.0	757.5	16.8	222.2	12.2	1,380.6	22.1	842.9	4.5	169.4	32.1	7.4	5.3	156.6	53.5	1,591.7
Total	2,004.9	15,682.7	8,147.1	1,060.8	28.5	405.6	23.1	3,570.8	38.8	1,897.7	7.0	305.6	46.7	18.6	9.0	247.2	125.5	3,237.8

Note: See page A-20 for footnotes.
* Less than $50,000.

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under $25,000 - (Continued)

Table 2.- Number of Returns Classified by Size of Adjusted Gross Income and Source of Income

Size of adjusted gross income	Part A - Returns with Salaries or Wages, Dividends and/or Interest, and Other Income										
		Number of returns reporting							Total number of returns reporting		
	Total all returns (2) through (8)	Salaries or wages only 1/	Dividends and/or interest only 2/	Other income (or loss) only 10/	Salaries or wages and dividends and/or interest	Salaries or wages and other income (or loss)	Dividends and/or interest and other income (or loss)	Salaries or wages, dividends and/or interest, and other income (or loss)	Salaries or wages 1/ (2)+(5)+(6)+(8)	Dividends and/or interest 2/ (3)+(5)+(7)+(8)	Other income (or loss) 10/ (4)+(6)+(7)+(8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	(In thousands)										
Taxable returns:											
$500 under 750	2,070.1	1,512.8	17.4	313.4	68.0	81.3	62.9	14.3	1,676.4	162.6	471.8
750 under 1,000	3,035.8	2,264.4	21.0	400.3	99.0	151.8	74.7	24.6	2,539.8	219.3	651.4
1,000 under 1,250	3,429.7	2,554.6	17.3	427.0	114.9	191.0	83.4	41.5	2,902.0	257.2	742.8
1,250 under 1,500	3,474.0	2,618.6	11.9	362.5	144.1	215.0	76.6	45.3	3,023.0	277.9	699.4
1,500 under 1,750	3,472.9	2,607.9	9.4	323.0	169.0	238.1	72.9	52.6	3,067.6	303.9	686.6
1,750 under 2,000	3,348.6	2,499.4	7.4	290.6	167.8	258.0	60.7	64.7	2,989.9	300.6	674.0
2,000 under 2,250	3,082.6	2,297.3	6.7	229.7	165.8	258.0	52.0	73.1	2,794.2	297.6	612.8
2,250 under 2,500	2,776.9	2,027.0	3.6	194.6	161.8	262.9	50.0	77.1	2,528.8	292.5	584.5
2,500 under 2,750	2,751.0	2,015.1	2.5	169.1	189.7	252.8	41.8	80.1	2,537.6	314.0	543.8
2,750 under 3,000	2,503.3	1,839.8	1.4	146.4	163.2	243.4	36.6	72.6	2,319.0	273.8	498.9
3,000 under 3,500	4,034.0	2,875.8	5.3	214.0	319.0	407.3	71.7	141.0	3,743.0	537.0	833.9
3,500 under 4,000	2,691.2	1,864.1	2.2	148.8	232.3	278.2	53.1	112.4	2,487.1	400.1	592.6
4,000 under 4,500	1,727.7	1,124.9	2.4	105.3	172.2	185.1	42.9	94.9	1,577.2	312.4	428.2
4,500 under 5,000	997.5	573.6	1.7	85.7	118.7	113.3	32.6	71.8	877.4	224.8	303.5
5,000 under 6,000	885.7	399.0	3.0	113.7	108.2	111.2	55.5	93.3	711.6	259.9	375.6
6,000 under 7,000	401.8	114.4	2.6	79.1	60.1	40.1	46.4	57.0	271.7	168.2	224.7
7,000 under 8,000	160.6	27.3	.8	39.9	21.4	17.0	25.6	28.5	94.2	76.4	111.1
8,000 under 9,000	112.0	13.4	.7	29.3	14.5	11.7	21.1	21.4	61.0	57.5	83.5
9,000 under 10,000	82.8	8.1	.5	21.6	10.6	8.0	17.2	16.7	43.5	45.1	63.5
10,000 under 15,000	221.0	16.2	1.0	53.8	26.7	19.2	52.9	51.2	113.3	131.8	177.1
15,000 under 20,000	93.7	4.4	.5	20.5	10.9	6.6	24.9	26.0	47.9	62.3	77.9
20,000 under 25,000	49.2	1.6	.2	9.5	5.4	3.4	13.8	15.3	25.7	34.7	42.1
Total taxable returns	41,400.2	29,259.5	119.5	3,777.8	2,543.3	3,353.3	1,071.3	1,275.6	36,431.7	5,009.7	9,478.0
Nontaxable returns:											
Deficit	187.8	-	-	143.4	-	21.4	18.3	4.7	26.1	23.0	187.8
Under $500	3,295.7	2,549.4	10.5	485.5	106.6	67.4	66.7	11.7	2,735.0	195.4	629.3
$500 under 750	852.9	503.6	12.5	204.4	26.7	45.7	49.2	10.7	586.7	99.2	310.1
750 under 1,000	219.6	91.9	2.7	71.0	5.9	22.8	19.3	6.0	126.6	33.9	119.1
1,000 under 1,250	137.4	59.5	1.7	41.9	3.8	17.1	9.9	3.6	83.9	18.9	72.4
1,250 and over	93.7	29.1	1.2	24.9	3.3	15.9	12.8	6.6	54.8	23.8	60.2
Total nontaxable returns	4,787.1	3,233.5	28.6	969.2	146.2	190.3	176.2	43.3	3,613.2	394.2	1,378.9
Total all returns	46,187.3	32,492.9	148.0	4,746.9	2,689.5	3,543.6	1,247.5	1,318.8	40,044.9	5,403.9	10,856.8
Returns under $5,000 11/	44,182.4	31,908.6	138.8	4,379.5	2,431.7	3,326.3	968.1	1,009.4	38,676.0	4,568.0	9,703.3
Returns of $5,000 and under $25,000	2,004.9	584.3	9.2	367.4	257.8	217.3	259.4	309.5	1,368.9	835.9	1,153.5

Note: See page A-20 for footnotes.

(Continued on following page)

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under $25,000 - (Continued)

Table 2.- Number of Returns Classified by Size of Adjusted Gross Income and Source of Income - (Continued)

Size of adjusted gross income	Part B - Returns with Specific Items of Other Income 13/												
	Number of returns reporting												
	Annuities and pensions	Net gain from rents and royalties	Net loss from rents and royalties	Net profit from business 3/	Net loss from business 3/	Net profit from partnership 4/	Net loss from partnership 4/	Net gain from sale or exchange of capital assets 5/	Net loss from sale or exchange of capital assets 6/	Net gain from sale or exchange of property other than capital assets 7/	Net loss from sale or exchange of property other than capital assets 7/	Income from estates and trusts 8/	Income from other sources 9/
	(In thousands)												
Taxable returns:													
$500 under 750	12.2	105.7	11.8	333.0	12.6	29.0	1.3	17.2	8.0	2.3	1.4	8.4	35.9
750 under 1,000	19.9	153.8	17.8	472.6	18.9	40.4	2.1	28.8	13.8	4.2	2.7	12.2	49.1
1,000 under 1,250	22.9	177.0	25.8	518.2	23.3	48.9	1.7	32.6	17.0	2.8	2.1	12.8	59.2
1,250 under 1,500	16.8	174.0	32.2	472.6	21.0	47.8	2.7	33.7	14.4	3.6	2.6	11.9	59.8
1,500 under 1,750	17.1	187.6	32.0	441.8	23.2	45.3	2.6	37.1	16.5	4.2	4.0	13.2	59.3
1,750 under 2,000	12.7	198.4	39.2	411.8	26.4	48.9	3.3	47.3	17.9	4.6	3.6	12.5	61.1
2,000 under 2,250	9.6	191.9	41.6	331.7	24.4	53.7	2.3	44.2	17.2	4.7	3.0	10.1	52.9
2,250 under 2,500	14.5	199.5	44.2	297.7	20.5	52.8	3.4	46.8	16.8	6.0	4.3	11.7	56.3
2,500 under 2,750	11.8	200.9	43.7	266.8	21.6	44.0	5.0	43.0	15.6	4.8	3.8	8.8	46.8
2,750 under 3,000	10.0	188.1	39.3	229.2	19.8	47.6	1.8	37.0	14.6	6.1	2.2	12.4	43.3
3,000 under 3,500	14.1	335.8	74.1	351.0	29.6	79.1	5.0	79.9	28.3	8.1	4.7	21.3	72.1
3,500 under 4,000	11.8	231.0	59.5	241.9	19.9	63.8	3.2	61.9	22.5	7.4	3.3	16.1	55.4
4,000 under 4,500	8.5	144.8	34.6	183.2	12.3	52.5	4.1	52.1	18.2	5.6	2.1	13.9	37.5
4,500 under 5,000	7.1	96.4	21.6	134.3	7.4	37.6	2.4	42.7	13.3	3.9	2.8	12.8	27.6
5,000 under 6,000	10.1	135.9	25.7	175.0	10.5	60.2	3.5	62.4	21.5	5.9	2.6	18.6	37.8
6,000 under 7,000	5.9	137.1	12.4	110.3	5.8	50.7	1.5	40.8	18.3	2.9	3.4	12.3	24.3
7,000 under 8,000	2.3	51.8	4.7	55.7	2.0	25.7	.5	22.8	7.0	1.5	.7	6.2	10.4
8,000 under 9,000	1.7	24.6	3.5	40.0	1.6	21.6	.7	18.0	5.8	1.3	.8	4.9	6.8
9,000 under 10,000	1.3	18.7	3.0	31.0	1.2	16.4	.6	13.7	5.1	.9	.5	3.9	5.5
10,000 under 15,000	4.1	52.3	8.9	79.2	4.0	52.9	1.7	44.4	16.2	2.3	1.8	12.9	16.1
15,000 under 20,000	2.0	22.9	4.0	30.5	2.3	27.0	.8	22.4	8.9	1.0	.8	6.4	7.5
20,000 under 25,000	1.2	12.4	2.3	14.6	1.4	15.5	.5	13.5	5.5	.5	.5	4.2	4.1
Total taxable returns	217.6	3,020.4	581.8	5,222.2	309.8	961.2	48.8	842.2	322.5	84.6	53.6	247.4	828.7
Nontaxable returns:													
Deficit	2.8	20.5	13.7	18.5	152.9	4.2	12.5	13.4	16.5	2.3	10.6	2.5	4.2
Under $500	7.4	123.6	17.4	415.7	34.1	20.6	4.1	21.5	15.6	2.5	3.2	4.0	23.1
$500 under 750	9.8	87.8	8.1	188.2	11.8	9.9	2.4	9.9	5.8	1.8	.4	5.4	18.4
750 under 1,000	3.7	32.1	1.8	77.4	4.7	3.0	.4	4.7	2.8	1.3	.4	.5	7.6
1,000 under 1,250	2.3	22.9	1.8	42.6	2.3	2.2	.4	4.0	1.7	-	.5	.8	5.4
1,250 and over	2.7	22.7	2.0	27.3	2.0	3.2	.5	2.8	2.5	.4	.6	2.8	6.4
Total nontaxable returns	28.7	309.5	44.7	769.7	207.8	43.1	20.4	56.4	44.9	8.1	15.8	16.1	65.0
Total all returns	246.3	3,329.9	626.6	5,991.9	517.6	1,004.2	69.2	898.6	367.4	92.6	69.4	263.4	893.7
Returns under $5,000 11/	217.5	2,894.4	562.0	5,455.6	488.7	734.4	59.3	660.6	279.0	76.4	58.4	194.2	781.2
Returns of $5,000 and under $25,000	28.8	435.6	64.5	536.3	28.9	269.9	9.9	238.0	88.4	16.2	11.0	69.3	112.4

Note: See page A-20 for footnotes.

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under $25,000 -(Continued)

Table 3.- Number of Returns Classified by Source of Income and Size of Source

Size of source	Part A - Number of returns reporting salaries or wages 1/, by size of salaries or wages					Part B - Number of returns reporting dividends and/or interest 2/, by size of dividends and/or interest					Part C - Number of returns reporting other income (or loss) 10/, by size of total other income 11/				
	Total	Salaries or wages only	Salaries or wages and dividends and/or interest	Salaries or wages and other income (or loss)	Salaries or wages, dividends and/or interest, and other income (or loss)	Total	Dividends and/or interest only	Dividends and/or interest and salaries or wages	Dividends and/or interest and other income (or loss)	Dividends and/or interest, salaries or wages, and other income (or loss)	Total	Other income (or loss) only	Other income (or loss) and salaries or wages	Other income (or loss) and dividends and/or interest	Other income (or loss), salaries or wages, and dividends and/or interest
	(In thousands)														
Negative	-	-	-	-	-	-	-	-	-	-	1,021.9	143.4	593.7	78.5	206.2
Under $100	444.8	311.0	15.1	79.6	39.1	3,128.7	3.9	2,063.0	414.1	647.8	824.8	40.3	533.4	36.8	214.2
$100 under 200	621.3	466.5	27.2	90.0	37.7	622.0	1.4	248.7	177.4	194.6	745.8	53.4	482.2	59.3	170.8
200 under 300	700.5	563.3	30.1	83.3	23.9	326.8	1.2	113.1	106.8	105.7	599.6	83.1	347.8	42.3	126.4
300 under 400	751.7	593.2	33.3	100.1	25.1	211.6	1.3	69.7	74.8	65.8	494.1	120.3	242.3	47.1	84.4
400 under 500	760.8	615.4	35.7	86.8	22.9	147.0	2.8	42.4	55.4	46.3	476.3	186.4	176.5	48.3	65.2
500 under 1,000	5,175.3	4,372.7	215.9	468.7	117.9	426.9	53.6	85.2	170.1	118.0	1,889.6	989.2	530.8	211.8	157.8
1,000 under 1,500	6,159.3	5,261.7	306.8	466.1	124.7	189.1	32.1	27.5	77.4	52.3	1,332.7	841.7	248.9	148.4	93.7
1,500 under 2,000	6,046.0	5,107.3	340.0	461.2	137.5	101.4	16.8	14.3	45.8	24.5	916.1	621.6	141.9	104.3	48.2
2,000 under 2,500	5,239.2	4,324.2	305.8	453.0	156.2	64.3	10.3	8.0	30.0	16.1	621.5	430.1	79.3	82.1	30.0
2,500 under 3,000	4,747.7	3,854.9	337.3	411.0	144.5	42.3	3.9	5.4	23.6	9.5	446.2	316.2	46.0	61.3	24.7
3,000 under 3,500	3,625.4	2,875.8	305.9	327.2	116.6	29.9	5.3	2.2	14.4	7.9	311.1	214.0	29.9	51.8	15.5
3,500 under 4,000	2,403.8	1,864.1	229.0	214.5	96.3	20.9	2.2	2.1	10.4	6.1	223.3	148.8	18.9	43.5	12.1
4,000 under 4,500	1,481.6	1,124.9	165.2	127.0	64.6	17.1	2.4	2.0	8.6	4.1	161.1	105.3	14.1	31.6	10.1
4,500 under 5,000	801.7	573.6	107.2	72.0	48.8	11.7	1.7	1.2	5.6	3.1	129.1	85.7	9.9	24.7	8.8
5,000 under 6,000	623.5	399.0	102.8	65.4	56.3	17.9	3.0	1.6	8.3	5.1	179.8	113.7	13.1	40.9	12.1
6,000 under 7,000	212.6	114.4	54.4	14.3	29.5	12.6	2.6	1.2	5.7	3.1	131.1	79.1	8.1	35.7	8.2
7,000 under 8,000	72.8	27.3	20.0	7.9	17.6	7.6	.8	.6	2.9	2.4	73.1	32.9	5.9	20.5	6.7
8,000 under 9,000	41.6	13.4	12.7	4.1	11.3	5.7	.7	.4	2.9	1.7	55.2	29.3	4.0	17.0	4.8
9,000 under 10,000	29.2	8.1	9.4	2.5	9.2	4.5	.5	.3	2.6	1.1	42.3	21.6	3.2	13.5	3.9
10,000 under 15,000	71.6	16.2	23.7	6.4	25.3	10.2	1.0	.6	6.5	2.7	114.0	53.8	7.6	41.5	11.1
15,000 under 20,000	25.8	4.4	9.1	1.7	10.6	3.8	.5	.1	2.4	.8	45.7	20.5	2.9	17.9	4.5
20,000 under 25,000	8.5	1.6	3.2	.7	3.0	1.3	.2	.1	.9	.2	20.5	9.5	.9	8.7	1.3
25,000 under 30,000	.3	-	-	.1	.2	.1	-	-	.1	*	-	-	-	-	-
30,000 under 40,000	*	-	-	-	*	*	-	-	*	*	-	-	-	-	-
40,000 under 50,000	-	-	-	-	-	*	-	-	-	*	-	-	-	-	-
50,000 and over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	40,044.9	32,492.9	2,689.5	3,543.6	1,318.8	5,403.9	148.0	2,689.5	1,247.5	1,318.8	10,856.8	4,746.9	3,543.6	1,247.5	1,318.8

Note: See page A-20 for footnotes.
* Less than 50 returns.

(Continued on following page)

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under $25,000 - (Continued)

Table 3.- Number of Returns Classified by Source of Income and Size of Source - (Continued)

Size of specific item of other income	Part D - Number of returns reporting other income (or loss), by size of specific item of other income 1/												
	Annuities and pensions	Net gain from rents and royalties	Net loss from rents and royalties	Net profit from business 3/	Net loss from business 3/	Net profit from partnership 4/	Net loss from partnership 4/	Net gain from sale or exchange of capital assets 5/	Net loss from sale or exchange of capital assets 5/	Net gain from sale or exchange of property other than capital assets 7/	Net loss from sale or exchange of property other than capital assets 7/	Income from estates and trusts 8/	Income from other sources 9/
	(In thousands)												
Under $100	46.0	816.4	167.7	175.6	103.8	27.5	15.2	183.7	71.4	15.1	12.5	28.4	230.4
$100 under 200	29.2	686.2	102.1	188.1	76.3	25.6	9.4	141.0	42.8	13.2	7.6	24.7	162.5
200 under 300	22.6	454.9	77.7	207.3	58.0	27.1	6.4	105.8	37.4	11.6	6.9	18.5	107.8
300 under 400	22.1	294.4	55.8	226.8	45.8	29.7	4.9	76.5	28.9	9.0	3.1	16.5	75.0
400 under 500	13.3	205.8	45.6	268.9	34.9	30.8	3.5	61.4	21.8	7.7	5.2	14.5	50.9
500 under 1,000	56.7	503.4	161.0	1,311.4	92.3	182.3	11.7	166.2	66.4	18.6	12.5	52.6	142.1
1,000 under 1,500	35.7	172.0	9.7	1,049.2	36.6	127.1	6.0	63.3	88.9	8.7	6.0	38.1	53.0
1,500 under 2,000	10.2	75.1	3.3	740.4	21.1	97.3	3.2	33.5	-	3.6	6.4	16.4	29.3
2,000 under 2,500	3.5	39.2	1.2	484.8	12.5	98.3	2.1	17.8	-	1.3	2.3	12.5	11.7
2,500 under 3,000	1.2	22.8	.2	346.2	9.5	66.7	2.4	13.8	-	1.4	1.8	6.8	8.2
3,000 under 3,500	.9	16.3	.9	234.6	4.4	51.4	1.1	9.0	-	1.0	1.1	6.4	5.3
3,500 under 4,000	.8	9.1	.4	156.4	2.7	39.0	.6	6.4	-	.4	1.2	5.2	3.3
4,000 under 4,500	.1	8.0	.2	119.6	2.5	28.6	.1	4.3	-	*	.8	3.5	2.4
4,500 under 5,000	.2	5.4	.1	87.5	3.1	25.0	.5	3.2	-	.1	.5	4.7	2.2
5,000 under 6,000	.3	5.9	.2	128.8	5.1	41.1	.9	5.6	-	.5	.7	4.8	5.3
6,000 under 7,000	.2	5.5	.2	77.4	2.4	31.6	.3	2.6	-	.2	.2	4.8	2.0
7,000 under 8,000	.1	2.2	.2	44.9	1.6	20.1	*	1.4	-	*	.7	1.9	.7
8,000 under 9,000	.1	2.0	*	31.3	.2	16.1	.3	1.2	-	.1	.4	1.6	.5
9,000 under 10,000	*	.8	-	24.1	.3	12.4	*	1.0	-	*	.1	1.2	.5
10,000 under 15,000	.1	3.3	.1	59.0	1.0	36.6	.4	2.0	-	.1	.4	3.8	.6
15,000 under 20,000	*	.8	*	21.3	.5	17.6	.1	.4	-	*	.2	1.3	.2
20,000 under 25,000	*	.3	*	8.1	.3	8.0	*	.1	-	-	.3	.4	.1
25,000 under 30,000	-	*	*	.1	*	.2	-	.1	-	-	-	*	-
30,000 under 40,000	-	*	-	*	.3	*	-	-	-	-	.2	*	-
40,000 under 50,000	-	-	*	-	.1	*	-	-	-	-	-	-	-
50,000 and over	-	-	-	-	.1	-	-	-	-	-	-	-	-
Total	246.3	3,329.9	626.6	5,991.9	517.6	1,004.2	69.2	898.6	367.4	92.6	69.4	263.4	893.7

Note: See page A-20 for footnotes.
* Less than 50 returns.

Footnotes for Tables 1, 2, and 3

1/ The item "salaries or wages" herein is restricted, in the case of Forms W-2, to salaries or wages subject to withholding. Any salaries or wages not subject to withholding are, on Forms W-2, included in the item "dividends and/or interest."

2/ Includes all taxable dividends and all wholly and partially taxable interest received. Excluded are amounts of interest on obligations of a State or political subdivision; interest on obligations of the United States issued prior to March 1, 1941, if made wholly exempt from taxation by the Act authorizing their issuance; and interest on not exceeding $5,000 of United States savings bonds (at cost) and Treasury bonds (at face value) which were issued before March 1, 1941. The amounts of dividends and interest reported include partially tax-exempt interest and dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942 received through partnerships and fiduciaries. Partially tax-exempt interest consists of interest on certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of $5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that Act as amended. Interest reported is the amount before the deduction for amortizable bond premium on corporation bonds which is reported in other deductions. Partially tax-exempt interest is not subject to normal tax and such interest less amortizable bond premium for the taxable year is deducted in computing income subject to normal tax in the case of persons itemizing deductions. For persons using the standard deduction, allowance for partially tax-exempt interest, less amortizable bond premium, is made in that deduction. Included in the item "dividends and interest" is a total of 41 million dollars of salaries or wages not subject to withholding. dividends and interest reported on Forms W-2.

3/ Net profit or loss from business or profession (sole proprietorship) after net operating loss deduction.

4/ Partnership profit or loss, as reported on the income tax return of the partner, excludes (1) partially tax-exempt interest on Government obligations and (2) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported as dividends and interest and (3) net gain or loss from sales or exchanges of capital assets, which is reported as such. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, the pro rata shares of contributions, prior year income, and losses of the partnership are taken into account by each partner in determining his own contributions and net operating loss deduction if he itemizes deductions; otherwise these items are provided for in the tax table or the $500 standard deduction.

5/ Net gain from sales or exchanges of capital assets is the amount taken into account in computing net income whether or not the alternative tax is imposed. It is a combination of net short- and long-term capital gain and loss; also the net capital losses carried over from 1942 and 1943 have been deducted. Net gain from such sales includes each participant's share of net short- and long-term capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds if they are capital assets, non-business bad debts, and certain distributions from employees' trust plans.

6/ Net loss from sales or exchanges of capital assets is the result of combining net short- and long-term capital gain and loss and the net capital losses carried over from 1942 and 1943, but the allowable deduction for such a loss is limited to net income, or adjusted gross income if the tax is computed by use of the tax table provided by law, (computed in either case without regard to capital gains and losses) or $1,000, whichever is smaller. Loss from sales of capital assets includes each participant's share of net short- and long-term capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds if they are capital assets, non-business bad debts, and certain distributions from employees' trust plans.

7/ Net gain or loss from the sales of property other than capital assets: (1) Property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, and (3) real property used in trade or business.

8/ Income from estates and trusts, as reported on the income tax return of the beneficiary, excludes (1) partially tax-exempt interest on Government obligations and (2) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported as dividends and interest and (3) net gain or loss from sales or exchanges of capital assets received from common trust funds, which is reported as such. The net operating loss deduction is allowed to estates and trusts generally, and is deducted in computing the income to be distributed. In the case of a common trust fund, however, the net operating loss deduction is not allowable, but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.

9/ Other income includes alimony received, prizes, recoveries of bad debts for which a deduction was taken in a prior year, and health and accident insurance benefits received as reimbursement for medical expenses for which a deduction was taken in a prior year. Unlike prior years, earnings of minors were not reported on the parent's return in 1944.

10/ Includes income (or loss) from annuities and pensions, rents and royalties, business, partnerships, sales or exchanges of capital assets or other property, estates and trusts or other sources except salaries or wages, dividends or interest.

11/ Includes all nontaxable returns.

12/ Returns classified as having taken the standard deduction include (a) all Forms W-2, (b) all Forms 1040 with adjusted gross income under $5,000 and with tax determined from the tax table, and (c) all Forms 1040 with adjusted gross income of $5,000 and over using the $500 standard deduction. All other returns were classified as having itemized deductions.

13/ This section of the table contains some duplication since returns reporting more than one source of other income were tabulated under each of the sources of income reported.

14/ Includes total of amounts of net income less amounts of net loss from all sources other than salaries or wages, dividends or interest.

15/ Deficit.

16/ Aggregates of 2,976 million dollars of itemized deductions and 13,046 million dollars of net income were reported on these returns.

17/ Aggregates of 912 million dollars of itemized deductions and 6,522 million dollars of net income were reported on these returns.

Publication of Statistics of Income for 1942, Part 1

The Treasury Department recently released the final report, "Statistics of Income for 1942, Part 1". This report, which is prepared each year by the Bureau of Internal Revenue, is compiled from individual income tax returns, taxable fiduciary income tax returns, estate tax returns, and gift tax returns. Summary tables from "Statistics of Income for 1942" were published in the April 1945 issue of the "Treasury Bulletin". The recently published complete report may be purchased from the U. S. Government Printing Office, Washington 25, D. C., price $.55.

The report sets forth by various classifications, data relative to the income, deductions, exemptions, credits, tax liability, and other pertinent facts reported on income tax returns for 1942 filed in 1943. There are included historical presentations of significant data reported on the returns filed for earlier years, and a synopsis of tax rates, credits, and other provisions of the Federal tax laws which affect the comparability of these historical data.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

Refunding in January

On January 21, 1946, the Secretary of the Treasury announced the offering of new one-year 7/8% Certificates of Indebtedness in exchange for the certificate issue maturing February 1, 1946. Cash subscriptions were not accepted.

The maturing issue was outstanding in the amount of $5,043 million. The Treasury reports on the ownership of Government securities indicate that on December 31, 1945 about 77% of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks.

The new certificates were dated February 1, 1946 and will mature February 1, 1947. Interest at the rate of 7/8% per annum is payable on August 1, 1946 and February 1, 1947. Interest on these certificates is subject to all Federal taxes now or hereafter imposed.

The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The exchange was on a par for par basis. The subscription books were open from January 21 to the close of business on January 23 except for the receipt of subscriptions from holders of $100,000 or less of the maturing certificates, for which the books remained open through January 26.

Exchanges amounted to $4,954 million or 98% of the maturing issue, leaving $89 million to be paid in cash.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 7 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
					Actual		Estimated 1/		Change	
	1944	1945	1946	Change 1945 to 1946	1944	1945	1946	1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
	(In millions of dollars)									
Receipts: 2/										
Internal revenue:										
Income and profits taxes	17,114	17,482	16,854	-628	34,655	35,173	27,221	20,380	-7,952	-6,841
Employment taxes	853	897	870	-27	1,739	1,780	1,569	1,847	-211	+278
Miscellaneous internal revenue 3/	3,209	4,225	4,620	+395	5,251	6,949	7,320	7,030	+371	-290
Customs	249	196	239	+43	431	395	413	434	+58	+21
Other receipts 4/	2,031	1,763	1,802	+39	3,292	3,483	3,183	3,249	-300	+66
Total receipts	23,456	24,564	24,387	-177	45,408	47,740	39,707	32,939	-8,033	-6,768
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	668	694	665	-29	1,260	1,283	1,098	1,426	-185	+328
Net receipts	22,789	23,870	23,722	-148	44,149	46,457	38,609	31,513	-7,848	-7,096
Expenditures:										
War activities:										
War Department	28,389	28,477	20,603	-7,874	49,242	50,337	27,997	7,998	-22,340	-19,999
Navy Department	14,065	17,391	11,255	-6,136	26,538	30,047	14,700	5,000	-15,347	-9,700
Miscellaneous war activities 5/	6,548	5,835	4,046	-1,789	11,259	9,645	6,103	3,002	-3,542	-3,101
Total	49,003	51,703	36,104	-15,599	87,039	90,029	48,800	16,000	-41,229	-32,800
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 7/	365	699	1,930	+1,231	730	2,060	3,402	4,338	+1,342	+936
Interest on the public debt	1,187	1,684	2,284	+601	2,609	3,617	4,750	5,000	+1,133	+250
Refunds of taxes and duties 8/	44	777	1,149	+372	262	1,707	2,707	1,576	+1,000	-1,131
Total	1,596	3,160	5,363	+2,203	3,601	7,384	10,859	10,914	+3,475	+55
Aid to agriculture 6/	469	247	180	-67	909	762	640	698	-121	+58
Social security program 6/ 9/	568	588	601	+13	803	815	931	857	+115	-72
Public works	283	214	219	+4	433	323	694	945	+371	+251
Other 5/ 6/ 10/	663	716	824	+108	958	1,092	1,607	3,082	+515	+1,474
International finance	-	-	174	+174	-	-	2,513	1,754	+2,513	-759
Expenditures from anticipated supplemental appropriations	-	-	-	-	-	-	1,350	875	+1,350	-475
Total expenditures	52,581	56,628	43,465	-13,162	93,744	100,405	67,394	35,125	-33,011	-32,269
Net budgetary deficit	29,793	32,757	19,743	-13,014	49,595	53,948	28,785	3,612	-25,163	-25,173

Source: Daily Treasury Statements, except as noted.

1/ Based upon the 1947 Budget.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $958 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

6/ Includes transfers to trust accounts, etc.

7/ Includes expenditures for public works undertaken by Veterans' Administration.

8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

10/ Fiscal years 1946 and 1947 include expenditures based on proposed legislation (excluding international finance) in the amounts of $250 million and $1,500 million, respectively.

Public Debt and Guaranteed Obligations Outstanding

	End of first 7 months, fiscal years 1944 to 1946				End of fiscal years, 1944 to 1947					
					Actual		Estimated 1/		Change 1/	
	Jan. 31, 1944	Jan. 31, 1945	Jan. 31, 1946	Change Jan. 31, 1945 to Jan. 31, 1946	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	Actual 1945 to estimated 1946	Estimated 1946 to estimated 1947
	(In millions of dollars)									
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	115,899	162,261	199,633	+37,372	140,401	181,319	2/	2/	2/	2/
Non-marketable	38,911	51,723	57,168	+5,445	44,855	56,226	2/	2/	2/	2/
Total public issues	154,170	213,984	256,801	+42,817	185,256	237,545	2/	2/	2/	2/
Special issues	12,873	16,688	20,655	+3,967	14,287	18,812	2/	2/	2/	2/
Total interest-bearing debt	167,043	230,672	277,456	+46,784	199,543	256,357	2/	2/	2/	2/
Matured debt and debt bearing no interest	3,616 3/	1,736	1,431	-305	1,460	2,326	2/	2/	2/	2/
Total public debt outstanding	170,659	232,408	278,887	+46,479	201,003	258,682	275,000	271,000	+16,318	-4,000
Securities guaranteed by the United States 4/										
Interest-bearing debt:										
Public issues:										
Marketable	3,583	1,197	39	-1,158	1,190	34	2/	2/	2/	2/
Non-marketable	686	300	506	+207	326	375	2/	2/	2/	2/
Total interest-bearing debt	4,269	1,496	545	-951	1,516	409	2/	2/	2/	2/
Matured debt	6	34	13	-21	107	24	2/	2/	2/	2/
Total guaranteed securities outstanding	4,275	1,530	558	-972	1,623	433	510	635	+77	+125
Total public debt and guaranteed securities outstanding	174,933	233,938	279,445	+45,507	202,626	259,115	275,510	271,635	+16,395	-3,875

Source: Daily Treasury Statements, except as noted.
1/ Based upon the 1947 Budget.
2/ Details not available.
3/ Includes prepayments on securities in the amount of $2,193 million.
4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 7 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 to 1947			
				Actual		Estimated 1/	
	1944	1945	1946	1944	1945	1946	1947
	(In millions of dollars)						
Amount required to be financed:							
Net budgetary deficit	29,793	32,757	19,743	49,995	53,948	28,785	3,612
Net increase in General Fund balance	2,732	-	729	10,662	4,529	-	-
Net expenditures in trust accounts, etc. 2/	1,438	-	-	4,051	-	317	1,075
Total amount required to be financed	33,963	32,757	20,472	64,307	58,477	29,102	4,688
Means of financing:							
Increase in public debt	33,963	31,404	20,204	64,307	57,679	16,318	4,000
Net decrease in General Fund balance	-	563	-	-	-	12,784	688
Net receipts in trust accounts, etc. 2/	-	790	268	-	798	-	-
Total amount financed	33,963	32,757	20,472	64,307	58,477	29,102	4,688

Source: Daily Treasury Statements, except as noted.
1/ Based upon the 1947 Budget.
2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/				Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,397	486	210	269	5,089	8,177	6,641	589	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	69
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	581	7,551	69	4,645	-
February	3,947	3,815	23	149	220	3,727	7,460	463	6,948	48	3,693	-
March	6,508	6,431	33	444	15	6,492	9,433	1,142	8,246	45	2,940	-
April	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*
July	2,734	2,527	33	195	59	2,695	8,557	702 r	7,325 r	530	5,862	*
August	3,281	2,849	32	400	283	2,997	7,354	793 r	6,339 r	182	4,357	*
September	5,192	4,847	30	315	2	5,189	6,611	1,210 r	5,367 r	34	1,422	-
October	2,581	2,340	36	205	52	2,530	5,990	787 r	5,126 r	38	3,460	*
November	2,609	2,383	35	191	235	2,374	4,696	430 r	4,266 r	-	2,282	*
December	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245 r	-	1,327	-
1946-January	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	-

Source: Daily Treasury Statements.

r Revised to reflect expenditures of surplus property disposal agencies under "War activities" for the fiscal year 1946. Prior year expenditures are included under "General".

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,397	2,163	-	2,163	253	194	58	*	2,161	*
1938	5,674	2,640	-	2,640	795	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,665	8,393	26,262	1,739	1,292	180	267	5,291	-
1945	43,902	33,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-
August	2,849	1,665	1,200	466	306	286	12	8	877	-
September	4,847	4,208	768	3,440	66	5	2	59	573	-
October	2,340	1,593	572	1,021	58	54	3	1	689	-
November	2,383	1,584	1,076	449	257	238	10	8	602	-
December	3,948	3,366	707	2,659	66	7	1	59	516	-
1946-January	3,451	2,755	554	2,201	51	33	13	5	645	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes war profit carriehment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,946	1,381	578	749	54	4,564	933	89	730	424	486	1,799	204
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,567	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1945-January	581	369	78	191	100	213	51	54	31	67	*	*	10
February	463	322	75	91	156	142	20	32	19	64	*	-1	8
March	1,142	947	85	628	234	194	55	37	24	70	*	*	8
April	594	369	85	139	145	225	85	50	20	61	*	*	9
May	822	342	95	66	181	480 12/	338 12/	40	20	71	*	*	11
June	1,469	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July	702r	525	103	156	266	176r	28	47	31	68	13/	13/	5r
August	793r	556	110	99	347	238r	46	61	34	74	13/	13/	23r
September	1,210r	1,060	112	647	301	150r	26	24	29	64	13/	13/	7r
October	787r	387	133	172	82	400r	35	73	37	68	13/	13/	188r 14/
November	430r	281	142	84	56	148r	20	31	19	66	13/	13/	11r
December	1,201	1,022	162	817	43	178r	26	37	38	67	13/	13/	10r
1946-January	791	582	220	309	53	209	18	65	30	83	13/	13/	13

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

r Revised to exclude Surplus property disposal agencies expenditures classified as "War activities" for fiscal year 1946. Prior year expenditures included under "General".

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced $160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

14/ Includes $174 million, Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-
1937	929	378	551	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	460	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	257	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	8,555	2,011	153	215	606	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	9,645	1,196	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1945-January	7,951	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	3/	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	3/	56
March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	3/	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	3/	84
May	8,196	4,530	2,724	901	87	5	19	1	5	199	259	209	60	27	3/	68
June	7,857	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	71
July	7,385r	4,270	2,261	794r	89	5	12	18	5	123	195	159	70	45	1	71
August	6,399r	3,595	2,149	704r	98	20	12	8	6	74	181	191	34	15	1	83
September	5,367r	3,264	1,659	444r	39	8	9	13	5	43	90	162	-	15	1	58
October	5,126r	2,976	1,550	359r	51	4	10	11	5	105	88	178	-	12	2	62
November	4,226r	2,552	1,239	435r	74	2	7	-1	5	57	67	150	-	13	2	82
December	4,265r	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	*	49
1946-January	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	30

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.

r Revised.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".
4/ Payment of $370,285,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936	1,820	1,773	-	41	-	6
1937	608	597	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	361	1	145	103	126	6
1943	433	30	221	107	71	6
1944	592	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1945-January	69	35	35	-	-	-
February	48	48	-	-	-	-
March	45	45	-	-	-	-
April	236	200	36	-	-	-
May	256	256	-	-	-	-
June	335	335	-	-	-	-
July	330	105	190	247	-18	6
August	182	182	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	306	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	269	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	584	1,212	8,869
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,903	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819												
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	696	574	676	677	594	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	452	474	705	651	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	855	764	774	741	721	648	852	8,885
1940	712	668	822	783	647	887	818	706	799	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,723	3,953	4,530	5,160	5,215	5,931	5,957	6,363	6,500	56,080
1943	6,372	6,119	7,394	7,486	7,435	8,327	7,112	7,617	7,535	7,496	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,899	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,642	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891												
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	402	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	158	166	-212	389	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	331	3,967
1940	398	224	22	479	247	237	487	258	88	536	455	432	3,823
1941	772	534	-167	750	747	252	1,185	1,133	739	1,637	1,274	1,329	10,204
1942	2,050	1,871	-126	3,028	3,391	2,037	4,413	4,628	3,404	5,351	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,972	5,955	3,758	5,105	4,896	2,087	5,466	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073												

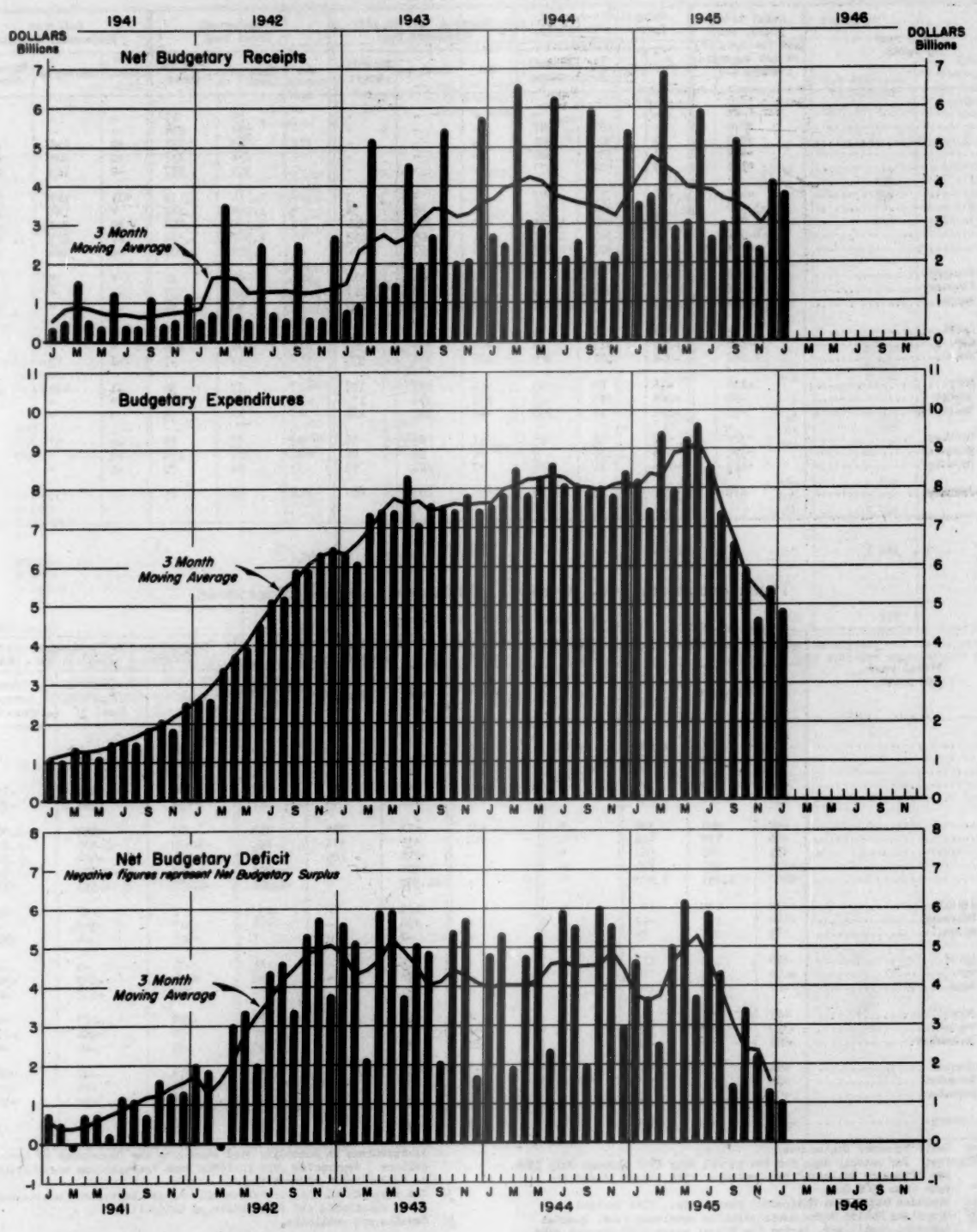
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-I

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. (net receipts (+) or net expenditures (-))	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-8	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+293	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+284	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	+2	125	123
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	+2	273	275
1945	+758	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-January	+238	+29	36	7	+2	116	114	+17	98	81	•	38	34
February	+101	+200	220	19	+11	128	117	-14	212	227	-1	•	1
March	+262	-200	23	223	-7	122	129	-3	43	46	-1	•	1
April	+8	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	•	•	•
June	-1,050	-308	107	415	-101	475	575	•	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September	-95	-296	11	296	-48	120	169	+6	41	35	•	•	•
October	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+390	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December	+113	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939	+24	349	325	-5	+90	+2	•	-2	+766	+1,106	-337
1940	+35	366	331	•	+49	+16	43	27	+34	+288	-254
1941	+80	406	386	•	+20	+11	244	233	-217	+852	-1,069
1942	+46	472	426	•	+14	+39	331	292	-3,625	-1,809	-1,815
1943	+92	658	567	•	-	+241	155	-86	-2,194	-694	-1,500
1944	+129	949	820	•	-	+204	-3	-207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	•	-	+1,302	•	-1,302	-1,178	-1,553	+374
1945-January	+32	135	103	•	-	+137	-	-137	+21	-37	+57
February	+140	122	-18	•	-	+76	-	-76	-313	-305	-8
March	+73	148	75	•	-	-7	-	7	+407	-4	+411
April	+10	128	117	•	-	-15	-	15	-71	-4	-66
May	+109	153	43	•	-	+70	-	-70	+154	-147	+301
June	+84	226	142	•	-	+51	-	-51	-778	-757	-21
July	+53	355	302	•	+35	-28	-	28	-222	-267	+45
August	-313	82	394	•	+8	-86	-	86	+26	+201	-176
September	+209	266	58	•	+21	+55	-	-55	-51	-10	-41
October	+84	179	95	•	+17	-118	-	118	+274	+29	+246
November	+21	134	113	•	+17	-24	-	24	+79	-24	+103
December	+57	138	81	•	+21	-74	-	74	+395	-10	+405
1946-January	-356	74	429	•	+43	-99	-	99	+9	+46	-37

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

• Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,990	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	376
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	782	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	98,477	53,948	4,529	-	98,477	57,679	-	796
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,517	1,422	-	95	1,517	-980	2,497	-
October	3,420	3,420	-	-	3,420	-203	3,321	302
November	3,914	2,282	1,632	-	3,914	3,524	-	390
December	12,886	1,327	11,559	-	12,886	12,773	-	113
1946-January	1,349	1,073	-	276	1,349	772	577	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	651.2	550.4	100.9	505.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	322.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4
November	248.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	56.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	366.2	25.3	336.5	227.6	35.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	280.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	528.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	•	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	•	.3	.6	.3	.2	•	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	•	•	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	•	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	•	•	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	•	.7	28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	•	.6	41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	•	.5	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	•	•	.8	19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.2	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	•	.5	17.8
December	36.0	3.4	32.4	25.2	2.7	.8	1.1	-	.9	.6	•	-	.2	32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	•	.2	48.0

Source: Daily Treasury Statements.

• Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Includes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1936, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	306.8	.2	26.3
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	69.5	.2	.2	-	*	-69.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2
September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7
November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 2/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	[illegible]	[illegible]	-	[illegible]
1940	[illegible]	[illegible]	[illegible]	-	[illegible]
1941	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1942	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1943	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1944	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1945	13.2	[illegible]	[illegible]	[illegible]	[illegible]
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	[illegible]	[illegible]	-	.2
May	.1	[illegible]	[illegible]	-	.3
June	3.1	.3	.3	-	-2.8
July	*	[illegible]	[illegible]	[illegible]	[illegible]
August	.1	[illegible]	[illegible]	-	[illegible]
September	3.1	[illegible]	[illegible]	-	-2.8
October	*	[illegible]	[illegible]	-	.4
November	.1	[illegible]	[illegible]	-	.2
December	3.8	[illegible]	[illegible]	-	-2.9
1946-January	*	.2	.2	-	.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Includes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1939 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $5.8 million; and for the first six months of the calendar year 1939, $3.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-November	8,203.4	7,665.5	537.9	1,068.5	902.5	166.0	7,134.9	6,804.3	288.0	42.6
December	8,217.7	7,672.4	545.2	1,097.0	928.1	168.9	7,120.7	7,054.4	21.4	44.9
1946-January	8,265.9	7,705.3	560.6	1,128.3	956.1	172.2	7,137.6	7,044.4	48.3	44.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-November	1,760.4	1,717.6	42.8	1,012.4	748.1	696.5	75.2	16.4
December	1,760.9	1,717.8	43.0	1,024.2	736.7	644.0	88.1	4.6
1946-January	1,761.1	1,717.8	43.2	1,038.6	722.4	668.0	38.6	15.9

Source: Daily Treasury Statements.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-November	10,288.2	9,095.3	532.8	106.5	47.6	506.0	2,681.2	2,529.4	106.5	45.4	7,607.0	7,548.2	57.0	1.8
December	10,330.5	9,104.1	561.5	106.5	47.6	510.7	2,793.1	2,640.6	106.5	46.0	7,537.4	7,508.2	26.0	3.2
1946-January	10,426.2	9,137.0	561.6	106.6	47.6	573.4	2,928.3	2,774.7	106.5	47.1	7,497.9	7,488.2	35.1	4.7

Source: Daily Treasury Statements.
1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of January 31, 1946

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,672,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 3/	$2,171,000,000 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	695,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	201,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 3/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,300,000	-
June 2, 1943	84	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,138 3/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	87,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	2,354,213,727 4/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$2,373,670,437
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,399,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 5/	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 5/	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,006,943	4,929,367,659 6/
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 3/	2,076,828,396 4/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 3/	60,000,000 4/
		Total, 78th Congress, Second Session	$55,913,179,984	$9,117,060,682 6/

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of January 31, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,899,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	25,601,136,064 4/	$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,800,000	-
July 3, 1945	125	Interior Department Appropriation Act, 1946	10,685,000	-
July 3, 1945	134	Labor - Federal Security Appropriation Act, 1946	197,011,594	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,338,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	769,364,850 5/	-
Dec. 14, 1945	299	United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946	781,382,629	-
		Total, 79th Congress, First Session	$53,060,913,491	$1,399,008,413
		Rescissions		
		78th Congress, Second Session:		
June 22, 1944	347	Naval Appropriation Act, 1945	$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-30,257,572	-
		79th Congress, First Session:		
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000	$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000	-
		Total, rescissions	$-3,219,811,572	$-4,265,000,000
		In pending legislation 9/		
		First Supplemental Surplus Appropriation Rescission Bill, 1946	$-47,570,755,898	$-2,206,033,879 10/
		Independent Offices Appropriation Bill, 1947	17,838,792	-17,838,792
		Total pending	$-47,552,917,106	$-2,223,872,671
		Summary		
		Total, 76th Congress, Third Session 11/	$ 8,994,015,828	-
		Total, 77th Congress, First Session 11/	49,396,437,450	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,203,988	2,321,000,000
		Total, 78th Congress, First Session	105,916,492,321	2,373,670,437
		Total, 78th Congress, Second Session	95,913,179,984	9,117,060,682
		Total, 79th Congress, First Session	53,060,913,491	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 12/	536,651,550	-
		Total approved	$413,553,894,611	$15,872,739,532
		Total rescinded	-3,219,811,572	-4,265,000,000
		Total pending (79th Congress, First Session)	-47,552,917,106	-2,223,872,671
		Liquidations of 1940 and prior contract authorizations	-867,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/	$362,313,293,087	$9,383,866,861

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 18.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,171,000,000
Public Law No. 204 (Estimated by Navy Department)	2,354,213,727
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	2,021,828,396
Public Law No. 529	60,000,000

5/ The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

6/ This figure has been increased by amounts which were made available for this purpose during the month of January 1946.

7/ Includes $180,000,000 for the fiscal year 1945.

8/ Revised to adjust classification.

9/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $12,176,528,000.00, are not included.

10/ Excludes rescission of the unobligated portion of the contract authorization under Bureau of Aeronautics, Aviation, Navy, included in H. R. 5158.

11/ For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $282,702,266.89.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1945												1946
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,584	3,366	2,755
Employment taxes	48	341	93	45	337	66	66	306	66	58	257	66	51
Miscellaneous internal revenue	573	552	520	534	557	561	718	877	573	689	602	516	645
Customs	36	23	33	33	36	33	33	32	30	36	35	32	42
Other	463	148	443	188	439	488	151	399	315	204	190	133	305
Subtotal	3,541	3,986	6,907	2,967	3,396	5,906	2,710	3,280	5,192	2,581	2,609	4,112	3,798
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	44	212	40	47	278	34	63	259	37	42	184	37	33
Trust accounts 2/	216	202	221	210	233	214	239	174	369	282	295	257	162
Subtotal	259	415	261	258	511	248	301	433	406	324	478	295	195
Total cash income	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993
CASH OUTGO													
Budgetary:													
War activities	7,551	6,948	8,246	7,139	8,156	7,837	7,325r	6,399r	5,367r	5,126r	4,286r	4,245r	3,417
Veterans' Administration	78	75	85	85	95	96	103	110	112	133	142	162	220
Public works 3/	31	19	24	20	20	25	31	34	29	37	19	38	30
Aid to agriculture 4/	51	20	55	85	82	16	78	46	26	35	20	26	18
Social security program 5/	54	32	37	50	40	33	47	61	24	73	31	37	65
Interest on the public debt 6/	87	60	585	113	45	637	108	69	597	140	55	753	172
Other 7/	130	173	224	106	111	193	300r	419r	354r	159r	115r	184r	158
Subtotal	7,961	7,327	9,256	7,597	8,549	8,838	7,993	7,138	6,509	5,701	4,608	5,385	4,079
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	68	4	-128	-68	32	113	71	63	57	34	-76	15	-4
Other	-53	-27	-7	-32	-73	-10	-5	-4	17	3	114	-34	-37
Commodity Credit Corporation	21	16	7	69	151	9	-43	137	54	-62	-48	-401	2
Unemployment Trust Fund	7	7	8	6	7	8	15	22	55	107	109	112	135
Federal Old-Age and Survivors Insurance Trust Fund	20	19	23	22	23	22	23	23	23	25	24	25	28
Railroad Retirement Account	12	11	13	12	12	12	12	12	12	13	10	12	14
Other 2/	-253	-116	-217	219	-206	-133	-110	451	-84	179	63	183	518
Subtotal	-178	-84	-303	228	-55	21	-36	703	134	300	196	-88	657
Redemption of adjusted service bonds	1	*	*	*	*	108	43	14	7	5	4	3	3
Redemption of excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	-	-	-	879
Total cash outgo	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	5,619
EXCESS OF CASH OUTGO	4,004	2,842	1,786	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	1,626

r Revised to adjust classification.
* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes "National Service Life Insurance Fund".

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	2,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,378
1946	3,993												
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,489	8,012	7,045	7,766	7,710	7,654	7,795	7,892	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,454	8,967	8,000	7,855	6,650	6,007	4,809	5,299	87,906
1946	5,619												
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,392	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,965
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	36,530
1946	1,626												

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,084	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315
May	10,095	688	1,140	7,941	286
June	25,119	708	1,500	22,622	289
July	22,469	581	1,252	20,303	334
August	19,018	581	1,300	16,874	263
September	16,582	574	1,795	13,989	265
October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1945-January	20,077	471	19,606
February	17,734	420	17,313
March	15,722	445	15,277
April	11,809	443	11,366
May	10,095	430	9,665
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813
November	14,849	404	14,445
December	26,520	517	26,003
1946-January	25,851	424	25,427

Source: Daily Treasury Statements.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,475 6/	-85	34	-403	176	-	108
1937	-128	-3,149 7/	2,746 6/	275	19	-99	40	-	314
1938	-338	-1,384	792 6/	255	11	-51	90	-	204
1939	622	-3,542	3,280 6/	884	29	-5	90	2	768
1940	-947	-3,611	2,528	136	37	*	49	16	34
1941	742	-5,103	5,994	-148	37	*	20	11	-217
1942	358	-19,596	23,461	-3,506	66	*	14	39	-3,625
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945	4,525	-53,948	57,679	798	675	*	-	1,302	-1,178
1945-January	-2,630	-4,645	1,778	238	80	*	-	137	21
February	-2,292	-3,693	1,300	101	338	*	-	76	-313
March	-2,036	-2,540	242	262	-138	*	-	-7	407
April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,650	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	35	-23	-222
August	-3,451	-4,357	556	-50	2	*	8	-46	26
September	-2,497	-1,422	-380	-95	-119	*	21	55	-51
October	-3,321	-3,420	-203	302	129	*	17	-118	274
November	1,632	-2,282	3,524	390	318	*	17	-34	79
December	11,956	-1,327	12,773	113	-228	*	21	-74	395
1946-January	-577	-1,073	772	-276	-289	*	43	-99	9

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of $1,087 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,942	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,628	-	1,751	567
1938	37,165	740	9,821	4,776	-	13	-	2,674	2,199	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,647	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,511	1	-	1,442	8,718	58,358	33,674	17,511	1,442	5,332
1944	201,003	64,307	153,785	125,998	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,367	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,861	10,495	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,340	35,258	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,894	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,944	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	106,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	106,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	8,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,043
Certificates of indebtedness	-	-	-	-	-	-	1,096	16,981	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted 2/	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible	17,168	19,936	21,846	25,218	26,595	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds	200	196	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds	280	316	396	473	559	696	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	672	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	484	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	680	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,773	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	3	8	17	21	23	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,967	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1945												1946
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	230,672	231,854	232,086	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,496
Guaranteed obligations	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	505
Total	232,168	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001
Matured debt and debt bearing no interest	1,770	1,883	1,949	2,029	3,091 6/	2,350	2,284	2,274	2,409	2,395 6/	2,509 6/	2,436	1,444
Total outstanding	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042
Certificates of indebtedness	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502
Treasury notes	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551
Treasury bonds - bank restricted 2/	25,042	25,055	25,049	25,049	25,049	36,756	37,930	38,209	38,300	38,300	40,623	32,216	33,151
Treasury bonds - bank eligible	67,179	67,293	67,327	67,327	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	180
Total marketable issues	162,261	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633
Non-marketable issues:													
U. S. savings bonds 3/	41,140	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588
Treasury notes - tax and savings series 3/	9,864	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107
Adjusted service bonds	216	216	217	217	217	-	-	-	-	-	-	-	-
Depositary bonds	503	503	509	508	503	505	516	516	516	510	497	497	474
Total non-marketable issues	51,723	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168
Total public issues	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1945												1946
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	20	20	20	19	19	15	15	14	13	13	13	13	12
Federal Deposit Insurance Corporation	172	202	217	232	262	97	132	147	152	152	152	10	65
Federal Old-Age and Survivors Insurance Trust Fund	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,381	5,381	5,566	5,416	5,406
Federal Savings and Loan Insurance Corporation	33	33	34	35	35	37	38	38	39	39	40	44	45
Government Life Insurance Fund	548	569	574	557	559	589	592	593	599	600	602	605	606
Government Retirement Funds	1,748	1,759	1,769	1,777	1,789	1,856	2,126	2,138	2,149	2,160	2,163	2,166	2,148
National Service Life Insurance Fund	1,908	2,015	2,128	2,246	2,629	3,187	3,367	3,525	3,674	3,748	3,802	3,890	4,450
Postal Savings System	488	571	637	701	772	461	527	576	652	695	726	452	503
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	512	500	489	512	500	501	669	657	644	669	657	644	668
Unemployment Trust Fund	6,283	6,463	6,901	6,526	6,809	6,747	6,782	7,033	7,013	6,985	6,988	6,798	6,748
Total special issues	16,688	17,130	17,967	17,925	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,695
Total interest-bearing debt	230,672	231,854	232,826	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456
Prepayments on securities	-	-	-	-	947	-	-	-	-	54	192	-	-
Matured debt on which interest has ceased	145	209	194	175	149	269	199	178	305	242	209	343	260
Debt bearing no interest:													
United States savings stamps	183	187	189	189	186	178	176	150	145	141	139	133	120
Excess profits tax refund bonds	527	582	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	695	679	673	666	660	655	646	642	638	632	625	621	614
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171
Total public debt outstanding	232,408	233,787	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	30	32	32	34	34	34	34	35	37	39	39	41	39
Home Owners' Loan Corporation	755	755	755	755	755	-	-	-	-	-	-	-	-
Total marketable issues	1,197	786	787	788	789	34	34	35	37	39	39	41	39
Non-marketable issues:													
Commodity Credit Corporation 4/	300	328	332	343	362	375	430	479	490	502	497	512	506
Total interest-bearing debt	1,496	1,114	1,119	1,132	1,151	409	464	515	527	541	536	553	545
Matured debt on which interest has ceased	34	30	25	23	20	24	21	19	18	17	16	15	13
Total guaranteed obligations outstanding	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567	558

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

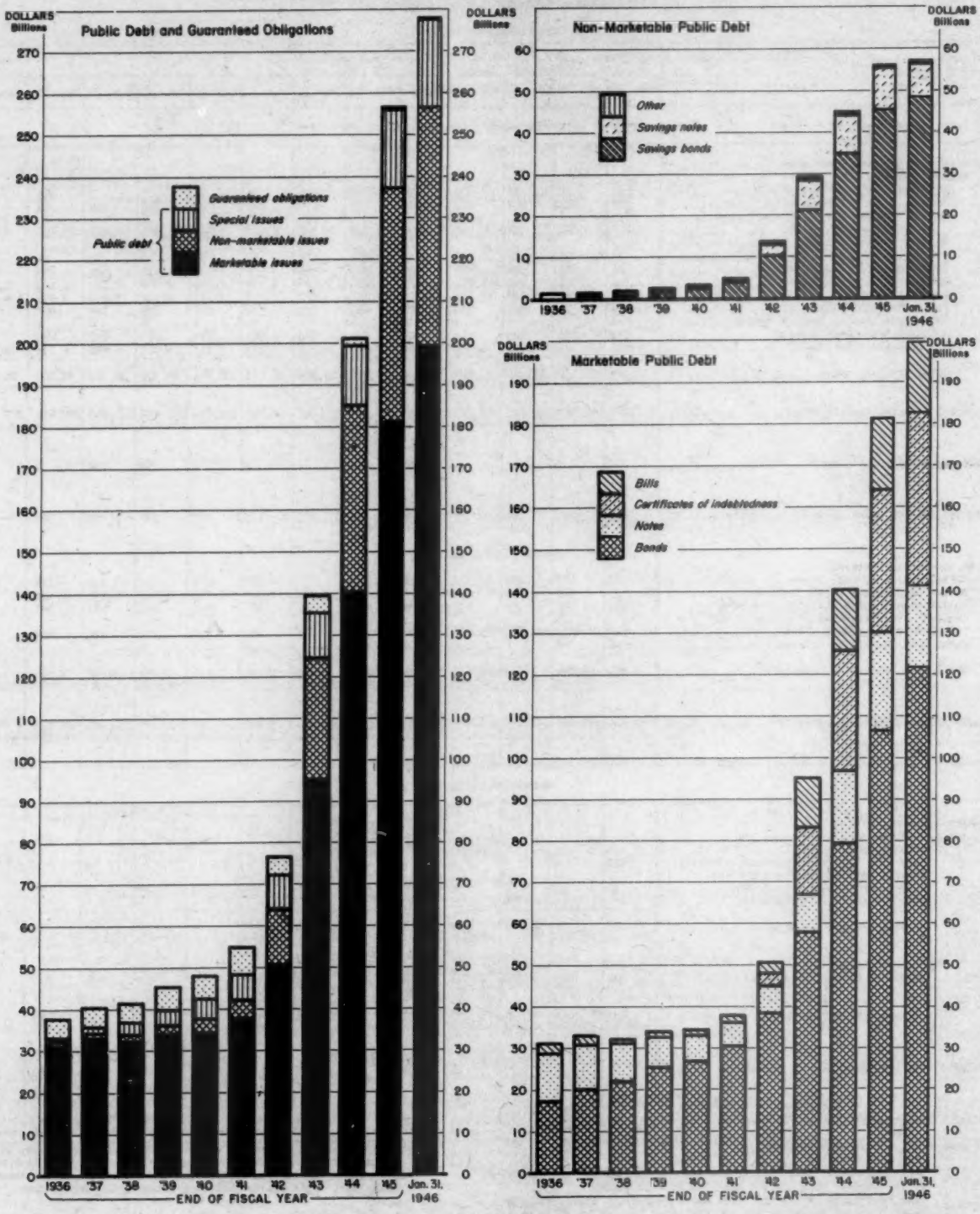
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-B

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	275	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,080	57
1945-January	11,904	1,173	290	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,983	1,596	121	398	324	9,087	57
April	11,602	1,762	116	398	304	8,965	57
May	11,380	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,080	57
July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,295	76	383	884	9,186	57
1946-January	11,678	1,272	61	383	860	9,046	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	843	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	926	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,099	3,869	1.925	199,543	3,849	1.928	1,516	20	1.335
1945	296,766	4,969	1.935	296,357	4,964	1.936	409	5	1.321
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,185	4,488	1.925	232,066	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,312	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	296,766	4,969	1.935	296,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,268	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September	260,196	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53% Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

2/

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of January 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	288,768	
Guaranteed securities 2/	558	
Total amount of securities outstanding subject to statutory debt limitation		289,326
Balance issuable under such authority		10,674

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, January 31, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,042	17,042
Certificates of indebtedness	41,902	41,902
Treasury notes	19,551	19,551
Treasury bonds - bank restricted 2/	23,151	23,151
Treasury bonds - bank eligible	68,207	68,207
Postal savings and other bonds	-	180
Total marketable issues	199,454	199,633
Non-marketable issues:		
U. S. savings bonds (Current redemption value)	-	48,588
U. S. savings bonds (Maturity value)	59,468	-
Treasury savings notes	8,107	8,107
Depositary bonds	474	474
Total non-marketable issues	68,048	57,168
Special issues to Government agencies and trust funds	20,695	20,695
Total interest-bearing securities	288,196	277,496
Matured securities on which interest has ceased	252	260
Obligations bearing no interest:		
United States savings stamps	120	120
Excess profits tax refund bonds	240	240
Currency items, etc. 3/	-	811
Total obligations bearing no interest	360	1,171
Total	288,768	278,887

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of January 31, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Feb.	Treasury bills	5,252	.....	.....	Various	taxable	.....
	7/8% Certificate - 2/1/46	5,043	.....	.....	2/1/45	taxable	.....
Mar.	Treasury bills	5,226	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/46	4,147	.....	.....	3/1/45	taxable	.....
	1% Treasury note - 3/15/46	1,291	.....	.....	11/1/41	taxable	.....
	3-3/4% Treasury bond - 3/15/46-56	489	.....	.....	3/15/26	partially	.....
Apr.	Treasury bills	5,248	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/46	4,811	.....	.....	4/1/45	taxable	.....
May	Treasury bills	1,316	.....	.....	Various	taxable	.....
	7/8% Certificate - 5/1/46	1,579	.....	.....	5/1/45	taxable	.....
June	7/8% Certificate - 6/1/46	4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-48	.....	1,036	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49	.....	819	.....	6/15/31	partially	.....
July	0.50% Treasury note - 7/1/46	4,510	.....	.....	6/1/45	taxable	.....
Aug.	7/8% Certificate - 8/1/46	2,470	.....	.....	8/1/45	taxable	.....
Sept.	7/8% Certificate - 9/1/46	4,336	.....	.....	9/1/45	taxable	.....
Oct.	7/8% Certificate - 10/1/46	3,440	.....	.....	10/1/45	taxable	.....
Nov.	7/8% Certificate - 11/1/46	3,778	.....	.....	12/1/45	taxable	.....
Dec.	7/8% Certificate - 12/1/46	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46	3,261	.....	.....	6/5/42	taxable	.....
	Total	65,164	1,855	.....	.....	.....	.....
1947-Jan.	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Mar.	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Sept.	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
Dec.	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	10,387	759	.....	.....	.....	.....
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June	3% Treasury bond - 6/15/46-48	.....	.....	1,036	6/15/34	partially	.....
	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/48	491	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	572	.....	12/8/39	partially	.....
	Total	7,261	2,910	1,036	.....	.....	.....
1949-June	3-1/8% Treasury bond - 6/15/46-49	.....	.....	819	6/15/31	partially	.....
	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept.	2% Treasury bond - 9/15/49-51	.....	1,232	.....	5/15/42	taxable	.....
Dec.	2% Treasury bond - 12/15/49-51	.....	2,096	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,622	819	.....	.....	.....
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	572	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of January 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	725	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	661	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	661	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	661	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	661	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,409	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,693	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of January 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,116	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,409	11/15/45	taxable	12/15/52
	Total.....	.....	2,116	8,693	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,461	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,116	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,441	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,124	2,116	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,461	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,441	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,124	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)		
		4th War Loan securities: 7/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 5/	2/1/54	.....	77	.....	77
		2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m (12 yr,6 m) 5/	9/15/46	.....	95	.....	95
3/22/44	3/22/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	3,748	.....	3,748
4/24/44	4/24/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
		7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		5th War Loan securities: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr,9 m (20 yr,9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr,6m 10/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		6th War Loan securities: 7/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/54	3,448	3,448 7/	3,448 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	3,416	.....	3,416
		2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr,3 m (21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
		1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9m 12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1,579	.....	1,579
		7th War Loan securities: 7/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	7,967	7,967 7/	7,967 7/	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52	5,284	5,284 7/	5,284 7/	.....
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....	2,635	2,635 7/	2,635 7/	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	4,799	4,799 7/	4,799 7/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	4,336	.....	4,336
		Victory Loan securities: 7/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72.....(11/15/45)	27 yr,1 m (22 yr,1 m)	12/15/62	11,689p	11,689p 7/	11,689p 7/	.....
		2-1/4% Treas. bond-12/15/59-62.....(11/15/45)	17 yr,1 m (14 yr,1 m)	12/15/52	3,470p	3,470p 7/	3,470p 7/	.....
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	.....	3,768p	3,768p 7/	3,768p 7/	.....
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	.....	.....	3,440	.....	3,440
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	.....	.....	3,778	.....	3,778
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	.....	.....	3,330	.....	3,330
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	.....	.....	4,954p	.....	4,954p
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	.....	.....	13/	.....	13/

Source: Bureau of the Public Debt.

Note: For period December 1941 through October 1943, see "Treasury Bulletin" for November 1944, page 32.

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1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-54.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45..... (7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	
	Totals for exchange transaction of 6/1/45...	5,525	615	4,910	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	307	907	75	
	Totals for exchange transaction of 9/1/45...	4,908	572	4,336	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	52	3,440	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	1,463	2,932	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	93	438	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	133	408	75	
	Totals for exchange transaction of 12/1/45..	5,467	1,689	3,778	69	
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	85	3,330	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 3/1/46.....(2/1/45)	5,043	89p	4,954p	98p	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46 3/.....(3/1/45)	4,147	4/	4/	4/	7/8% Certificate - 3/1/47
	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	4/	.....	.....	.....
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	4/	.....	.....	.....

Source: Bureau of the Public Debt.
Note: For period December 1941 through November 1943 see "Treasury Bulletin" for November 1944, page 33.
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1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ About $1 billion of the maturing certificates will be retired on cash redemption.
4/ Amounts not yet available.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Jan. 4	1945-Apr. 5	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11	Apr. 12	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18	Apr. 19	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25	Apr. 26	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1	May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1	May 31	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15	June 14	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,044.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,308.1	1,248.1	60.0	1,310.8	17,019.4
Nov. 29	Feb. 28	91	2,194.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,899.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 2/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 3/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.
Back figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $2,000,000 at 99.925.
3/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for May 1945, pages A-3 and A-4.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of January 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	225	30	-	1/
Unmatured series:							
Series B	370	84	454	145	-	310	31.82
Series C	1,010	181	1,191	274	-	917	23.00
Series D	2,365	290	2,655	420	-	2,235	15.82
Total, Series B, C, and D	3,745	555	4,300	838	-	3,462	19.50
Series E	40,321	659	40,980	10,109 2/	-	30,870	24.67
Series F	3,013	49	3,062	239	-	2,823	7.79
Series G	12,030	-	12,030	598	-	11,432	4.97
Total, Series E, F, and G	55,364	708	56,072	10,946	-	45,126	19.52
Total, Series B-G	59,109	1,263	60,372	11,784	-	48,588	19.52
Total, Series A-G	59,313	1,314	60,627	12,010	30	48,588	1/

Source: Daily Treasury Statements.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding: Matured debt	Amount outstanding: Interest-bearing debt	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)						
All series							
Total, inception to January 31, 1946	59,313	1,314	60,627	12,010	30	48,588	-
Fiscal years:							
1935-1940	3,120	96	3,215	311	-	2,905	-
1941	1,492	65	1,557	148	-	4,314	-
1942	5,994	88	6,082	207	-	10,188	-
1943	11,789	128	11,916	848	-	21,256	-
1944	15,498	223	15,721	2,371	-	34,606	-
1945	14,891	387	15,278	4,298	-	45,586	-
Calendar years:							
1935-1940	3,449	124	3,573	379	-	3,195	-
1941	3,036	77	3,113	168	-	6,140	-
1942	9,157	102	9,259	349	-	15,050	-
1943	13,729	169	13,898	1,585	-	27,363	-
1944	16,044	295	16,339	3,341	-	40,361	-
1945	12,937	484	13,421	5,558	41	48,183	-
Months:							
1945-January	1,074	47	1,121	341	-	41,140	.83
February	848	33	881	323	-	41,698	.77
March	889	36	925	464	-	42,159	1.10
April	838	32	870	404	-	42,626	.95
May	1,540	38	1,578	426	-	43,767	.97
June	2,178	44	2,222	403	-	45,586	.88
July	1,294	56	1,351	428	-	46,508	.92
August	700	38	738	531	-	46,715	1.14
September	514	41	555	528	-	46,741	1.13
October	624	37	661	616	-	46,786	1.32
November	1,184	36	1,220	533	-	47,473	1.12
December	1,294	57	1,350	599	41	48,183	1.16
1946-January	960	64	1,023	629	30	48,588	1.29
Series A-D							
Total, inception to January 31, 1946	3,949	607	4,555	1,064	30	3,462	-
Fiscal years:							
1935-1940	3,120	96	3,215	311	-	2,905	-
1941	828	65	893	148	-	3,650	-
1942	1	86	87	133	-	3,604	-
1943	*	92	92	88	-	3,608	-
1944	*	96	96	79	-	3,625	-
1945	*	103	103	143	-	3,585	-
Calendar years:							
1935-1940	3,449	124	3,573	379	-	3,195	-
1941	499	77	576	155	-	3,616	-
1942	*	90	91	104	-	3,603	-
1943	*	94	94	81	-	3,616	-
1944	*	100	100	78	-	3,638	-
1945	*	105	105	226	41	3,477	-
Months:							
1945-January	-	15	15	8	-	3,645	.22
February	-	8	8	6	-	3,647	.17
March	-	8	8	26	-	3,629	.71
April	*	7	7	22	-	3,614	.62
May	*	6	6	22	-	3,597	.62
June	-	9	9	21	-	3,585	.58
July	*	16	16	22	-	3,579	.62
August	-	9	9	16	-	3,572	.45
September	-	7	7	14	-	3,565	.39
October	-	7	7	20	-	3,551	.56
November	-	6	6	23	-	3,534	.64
December	-	9	9	25	41	3,477	.71
1946-January	-	16	16	42	30	3,462	1.21

(Continued on following page)

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)					
Series E, F, and G						
Total, inception to January 31, 1946	55,364	708	56,072	10,946	45,126	-
Fiscal years:						
1941	664	-	664	1	664	-
1942	5,993	2	5,995	73	6,586	-
1943	11,789	36	11,824	760	17,648	-
1944	15,498	157	15,655	2,838	30,981	-
1945	14,891	284	15,175	4,156	42,000	-
Calendar years:						
1941	2,537	-	2,537	14	2,524	-
1942	9,157	12	9,169	286	11,447	-
1943	13,729	74	13,804	1,504	23,746	-
1944	16,044	195	16,239	3,263	36,723	-
1945	12,937	379	13,315	5,332	44,706	-
Months:						
1945-January	1,074	32	1,106	333	37,495	.89
February	848	25	873	317	38,051	.83
March	889	28	917	438	38,530	1.14
April	838	25	863	381	39,012	.98
May	1,540	22	1,562	404	40,170	1.01
June	2,178	35	2,213	383	42,000	.91
July	1,294	41	1,335	406	42,929	.95
August	700	29	729	515	43,143	1.19
September	514	33	548	514	43,176	1.19
October	624	30	654	586	43,235	1.36
November	1,184	30	1,214	521	43,928	1.16
December	1,294	48	1,301	534	44,706	1.19
1946-January	960	48	1,008	587	45,126	1.30
Series E						
Total, inception to January 31, 1946	40,321	699	40,980	10,109	30,870	-
Fiscal years:						
1941	203	-	203	-	203	-
1942	3,528	1	3,528	60	3,671	-
1943	8,271	33	8,304	689	11,287	-
1944	11,820	118	11,938	2,100	21,125	-
1945	11,553	265	11,818	3,846	29,097	-
Calendar years:						
1941	1,145	-	1,145	11	1,134	-
1942	5,989	10	5,999	209	6,923	-
1943	10,344	70	10,414	1,380	15,957	-
1944	12,380	182	12,562	3,005	25,515	-
1945	9,822	353	10,175	4,963	30,727	-
Months:						
1945-January	804	29	833	306	26,042	1.17
February	653	23	677	290	26,428	1.10
March	712	26	739	406	26,760	1.52
April	684	23	708	358	27,109	1.32
May	1,195	20	1,215	376	27,948	1.35
June	1,448	33	1,501	352	29,097	1.21
July	1,032	37	1,069	375	29,791	1.26
August	571	28	599	485	29,905	1.62
September	430	31	461	467	29,869	1.63
October	510	28	537	562	29,844	1.88
November	865	28	893	474	30,263	1.57
December	908	45	953	490	30,727	1.59
1946-January	621	44	665	521	30,870	1.73

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)					
Series F						
Total, inception to January 31, 1946	3,013	49	3,062	239	2,823	-
Fiscal years:						
1941	67	-	67	*	67	-
1942	435	*	435	3	499	-
1943	738	2	740	17	1,222	-
1944	802	9	811	58	1,976	-
1945	679	19	698	89	2,604	-
Calendar years:						
1941	206	-	206	*	207	-
1942	652	2	654	7	854	-
1943	745	4	750	35	1,569	-
1944	773	13	786	77	2,278	-
1945	995	85	681	106	2,793	-
Months:						
1945-January	42	2	44	7	2,315	.32
February	31	1	32	9	2,338	.37
March	26	2	28	9	2,357	.39
April	23	2	25	6	2,376	.25
May	63	2	65	8	2,433	.31
June	178	2	180	9	2,604	.34
July	47	3	51	8	2,647	.32
August	22	2	23	8	2,662	.31
September	18	2	20	8	2,674	.30
October	8	2	10	10	2,674	.37
November	54	2	56	10	2,720	.37
December	83	3	86	13	2,793	.48
1946-January	40	4	44	14	2,823	.48
Series G						
Total, inception to January 31, 1946	12,030	-	12,030	598	11,432	-
Fiscal years:						
1941	395	-	395	1	394	-
1942	2,032	-	2,032	12	2,414	-
1943	2,722	-	2,722	55	5,119	-
1944	2,676	-	2,676	134	7,661	-
1945	2,698	-	2,698	220	10,299	-
Calendar years:						
1941	1,185	-	1,185	2	1,183	-
1942	2,516	-	2,516	29	3,669	-
1943	2,640	-	2,640	89	6,221	-
1944	2,891	-	2,891	181	8,931	-
1945	2,520	-	2,520	264	11,186	-
Months:						
1945-January	228	-	228	20	9,139	.22
February	164	-	164	18	9,285	.19
March	150	-	150	22	9,413	.24
April	130	-	130	17	9,526	.17
May	282	-	282	21	9,788	.21
June	532	-	532	22	10,299	.21
July	215	-	215	22	10,492	.21
August	107	-	107	22	10,577	.21
September	76	-	76	20	10,633	.19
October	107	-	107	23	10,717	.22
November	265	-	265	26	10,956	.24
December	262	-	262	31	11,186	.28
1946-January	278	-	278	33	11,432	.28

Source: Daily Treasury Statement.
* Less than $500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Jan. 31, 1946..	40,321	117	13,255	5,482	6,405	144	4,962	7,936	.....	.....	100.0	33.2	13.6	21.2	32.0	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,384	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	228	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	896	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,814	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,843	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Jan.....	804	6	296	125	153	.....	77	146	.....	.....	100.0	37.6	15.5	19.1	27.8	....
Feb.....	653	5	269	112	118	.....	51	98	.....	.....	100.0	41.9	17.1	18.1	22.9	....
Mar.....	712	8	301	122	127	.....	54	99	.....	.....	100.0	43.4	17.2	17.9	21.5	....
Apr.....	664	8	285	115	123	.....	54	99	.....	.....	100.0	42.8	16.8	16.0	22.4	....
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	....
June....	1,466	9	398	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	695	6	210	94	139	38	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Series F and G																
Total, inception through Jan. 31, 1946..	15,043	.....	18	.....	468	.....	1,044	4,514	2,859	6,140	100.0	.1	....	3.1	37.0	59.8
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.6	75.2
1942.....	2,467	.....	1	.....	71	.....	141	702	458	1,095	100.0	*	....	3.0	34.1	62.9
1943.....	3,317	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.9	60.3
Months:																
1945-Jan....	270	.....	*	.....	6	.....	16	70	40	138	100.0	.1	....	2.3	32.0	65.6
Feb....	195	.....	*	.....	4	.....	11	48	29	102	100.0	.1	....	2.3	30.3	67.3
Mar....	177	.....	*	.....	5	.....	12	53	31	76	100.0	.2	....	2.7	36.4	60.7
Apr....	153	.....	*	.....	5	.....	11	51	28	57	100.0	.2	....	3.1	40.7	56.0
May....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.2	....	3.4	42.9	53.5
June...	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	....	2.1	25.2	72.6
July...	263	.....	*	.....	8	.....	21	89	50	94	100.0	.2	....	3.0	42.0	54.8
Aug....	128	.....	*	.....	4	.....	11	45	26	39	100.0	.1	....	3.2	46.3	50.4
Sept...	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.4	49.3
Nov....	316	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
* Less than $500,000 or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through January 31, 1946	1,005,570	15,583	706,911	146,179	112,072	958	13,285	10,582	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	106	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,389	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,785	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,896	2,824	.....	.....
1945	253,078	11,361	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-January	22,367	795	15,796	3,326	2,047	.....	206	195	.....	.....
February	19,808	624	14,353	2,987	1,576	.....	136	131	.....	.....
March	22,344	1,028	16,074	3,266	1,700	.....	144	132	.....	.....
April	21,235	1,027	15,218	3,071	1,642	.....	144	132	.....	.....
May	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
June	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July	25,382	1,116	17,209	3,286	2,734	.....	341	296	.....	.....
August	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December	18,813	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
Series F and G										
Total, inception through January 31, 1946	14,271	.....	984	.....	5,018	.....	2,198	4,794	615	661
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-January	217	.....	20	.....	67	.....	34	74	8	15
February	150	.....	12	.....	48	.....	23	53	6	11
March	159	.....	14	.....	51	.....	24	55	7	8
April	152	.....	13	.....	50	.....	23	53	6	6
May	369	.....	30	.....	126	.....	61	129	15	13
June	492	.....	42	.....	158	.....	75	152	20	47
July	263	.....	21	.....	84	.....	44	94	11	10
August	136	.....	10	.....	43	.....	22	51	5	4
September	112	.....	12	.....	36	.....	17	39	4	3
October	116	.....	6	.....	38	.....	19	46	5	3
November	343	.....	21	.....	109	.....	58	131	15	9
December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17

Source: Daily Treasury Statements and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through Jan. 31, 1946	1945												1946
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama	486,161	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848
Arizona	149,422	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661
Arkansas	258,965	5,162	3,954	4,121	4,090	6,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910
California	3,260,437	77,636	58,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984
Colorado	304,269	5,758	3,957	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797
Connecticut	764,842	16,613	12,857	12,177	15,573	17,646	24,699	20,169	11,586	7,775	6,364	13,624	13,812	8,911
Delaware	96,743	2,091	1,544	1,730	1,664	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938
Dist. of Columbia	465,696	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610	13,856	12,747	8,192
Florida	495,859	16,046	9,251	20,348	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335
Georgia	505,333	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394
Idaho	132,210	2,002	1,581	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404
Illinois	2,852,052	67,824	51,074	51,143	51,997	79,152	108,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136
Indiana	1,064,036	24,030	20,824	19,239	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411
Iowa	677,938	16,376	10,173	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,991	27,024	28,979	16,828
Kansas	542,080	11,727	9,167	11,638	7,213	18,143	25,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854
Kentucky	427,471	9,803	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642
Louisiana	460,651	11,120	8,085	8,437	7,251	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088
Maine	183,789	3,956	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465
Maryland	538,952	13,012	9,630	10,819	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979
Massachusetts	1,364,819	32,585	20,936	23,883	25,370	29,552	45,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731
Michigan	2,199,568	45,602	38,420	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392
Minnesota	836,149	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578
Mississippi	282,579	4,542	3,893	3,548	3,999	14,975	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820
Missouri	981,408	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789
Montana	189,829	3,073	2,124	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268
Nebraska	415,835	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143
Nevada	49,800	799	656	850	821	1,063	2,080	1,510	753	511	849	1,153	1,098	798
New Hampshire	117,219	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866
New Jersey	1,487,987	36,712	23,703	27,795	25,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087
New Mexico	93,780	1,685	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662
New York	4,910,708	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489
North Carolina	531,522	13,650	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046
North Dakota	190,749	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641
Ohio	2,434,587	55,767	40,703	46,252	42,191	66,764	85,748	70,233	38,274	29,028	25,767	46,972	51,775	39,909
Oklahoma	461,051	13,060	7,066	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630
Oregon	526,388	10,947	7,683	7,514	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626
Pennsylvania	3,022,791	63,945	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,864
Rhode Island	230,505	3,729	3,681	4,427	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626
South Carolina	285,395	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,999	3,045	3,601	5,895	5,249	6,181
South Dakota	172,856	2,519	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746
Tennessee	498,687	12,247	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,128	9,453
Texas	1,620,980	34,119	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145
Utah	180,407	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044
Vermont	87,078	1,838	943	889	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101
Virginia	697,884	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656
Washington	832,612	20,166	14,760	14,225	12,480	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350
West Virginia	330,898	9,091	5,690	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495
Wisconsin	679,932	19,928	13,269	14,295	15,469	24,158	36,769	24,705	12,915	9,770	8,620	20,263	22,678	15,426
Wyoming	81,157	1,794	1,047	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350
Alaska	27,177	230	212	254	285	362	888	1,448	549	313	302	642	505	422
Canal Zone	24,272	549	535	538	538	577	587	2,133	550	448	472	425	992	500
Hawaii	241,233	5,125	4,727	4,640	3,379	7,425	8,605	8,671	5,611	4,940	5,000	7,000	2,570	1,824
Puerto Rico	33,774	833	462	481	419	1,232	2,429	890	484	695	700	743	1,285	653
Virgin Islands	1,751	24	7	7	18	41	44	7	13	4	8	15	27	20
Other possessions	324	*	1	-	1	10	3	5	1	-	5	5	94	84
Unallocated	123,618	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+51,111	-124,556	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028
Total	40,320,696	803,819	693,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861

Source: Daily Treasury Statements and reports of Federal Reserve Banks.

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* Less than $500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined to Investors Other than Commercial Banks, Classified by States

(In thousands of dollars)

State	Total, inception through Jan. 31, 1946	1945												1946
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama	113,954	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075
Arizona	35,413	1,181	378	319	246	1,112	1,647	597	296	260	302	802	1,101	633
Arkansas	70,282	2,685	694	685	633	2,232	2,282	813	481	421	401	1,624	899	1,822
California	970,415	28,458	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347
Colorado	120,133	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200
Connecticut	303,250	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059
Delaware	57,795	1,678	528	962	684	1,729	1,492	1,256	404	608	746	1,527	1,778	2,222
Dist. of Columbia	128,918	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331
Florida	158,011	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511
Georgia	146,892	6,037	1,953	1,899	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573
Idaho	32,658	1,101	349	265	198	839	997	410	206	135	239	779	557	586
Illinois	1,127,259	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088
Indiana	328,399	11,746	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213
Iowa	331,068	10,990	4,742	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859
Kansas	160,835	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623
Kentucky	174,844	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845
Louisiana	154,733	5,959	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158
Maine	91,322	3,806	1,902	984	1,333	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301
Maryland	218,013	6,886	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286
Massachusetts	719,054	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876
Michigan	437,218	15,328	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193
Minnesota	288,694	10,303	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612
Mississippi	79,258	2,571	779	630	738	3,089	1,665	841	656	386	497	1,844	1,650	1,342
Missouri	391,977	11,879	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615
Montana	48,189	1,658	441	508	640	1,587	1,590	878	343	441	501	1,800	900	937
Nebraska	141,508	6,088	1,401	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594
Nevada	15,305	426	118	177	175	243	414	270	84	44	82	374	212	264
New Hampshire	61,561	2,562	1,610	1,003	643	1,155	1,744	1,157	623	329	409	1,376	824	1,298
New Jersey	475,824	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665
New Mexico	30,367	739	142	168	140	716	477	287	188	117	44	992	657	199
New York	2,462,605	68,563	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872
North Carolina	168,533	6,812	2,480	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816
North Dakota	55,654	2,183	423	569	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108
Ohio	803,219	29,606	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383
Oklahoma	103,917	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607	552	3,212	2,703	2,699
Oregon	123,821	4,222	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701	2,708	2,658	1,894
Pennsylvania	1,172,164	35,133	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886
Rhode Island	113,403	2,959	1,486	1,276	919	1,952	2,113	2,503	1,347	441	960	1,927	1,573	2,172
South Carolina	79,748	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219
South Dakota	43,318	1,481	418	380	578	1,044	1,408	747	486	344	321	2,184	1,331	1,049
Tennessee	148,853	6,401	1,735	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510
Texas	420,454	13,921	4,292	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113
Utah	31,309	1,145	510	155	223	1,199	825	384	171	232	262	586	504	780
Vermont	33,905	1,526	595	421	316	802	954	925	268	249	189	807	493	990
Virginia	203,365	7,107	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032
Washington	207,801	8,026	3,352	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946
West Virginia	74,630	2,801	825	655	649	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532
Wisconsin	361,798	14,094	5,025	4,559	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203
Wyoming	24,442	1,063	136	197	188	426	866	348	253	166	220	781	634	426
Alaska	5,177	90	93	71	25	69	91	263	10	15	6	188	37	79
Canal Zone	6,046	32	87	55	125	154	110	382	38	22	26	99	51	122
Hawaii	47,786	946	564	675	613	1,329	818	853	346	304	430	517	1,018	700
Puerto Rico	13,301	259	149	140	120	148	344	548	134	90	50	500	140	126
Virgin Islands	812	10	-	71	1	-	3	2	20	-	-	8	20	*
Other possessions	883	-	100	-	-	-	-	-	-	-	-	-	-	-
Unallocated	11,457	4	12	53	9	19	12	38	10	25	21	16	45	2
Adjustment to Daily Treasury Statement	+16,252	-196,235	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711
Total	14,148,001	269,967	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055	114,764	318,599	254,586	318,698

Source: Daily Treasury Statements and reports from Federal Reserve Banks.
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* Less than $500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States 1/

(In thousands of dollars at current redemption values)

State	Total Oct. 1944 - Jan. 1946	1945												1946
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Alabama	96,353	4,368	4,602	5,515	4,862	5,303	5,017	5,383	6,568	7,964	7,975	6,991	7,354	7,892
Arizona	30,757	1,615	1,597	1,838	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826
Arkansas	50,814	2,898	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876
California	692,539	33,386	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,854	50,602	58,213
Colorado	53,192	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346
Connecticut	109,112	4,718	4,647	6,587	5,880	6,083	6,183	6,958	6,563	8,922	9,536	8,282	8,461	8,578
Delaware	15,071	754	690	1,003	825	889	784	836	1,078	1,106	1,302	1,130	1,110	1,286
District of Columbia	74,953	3,639	3,525	5,004	3,815	4,300	4,331	4,950	4,891	5,052	5,993	5,741	6,118	6,301
Florida	108,194	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,783	10,252
Georgia	96,284	4,718	4,333	6,000	4,980	5,406	4,887	5,189	7,496	7,589	8,209	7,012	7,153	8,977
Idaho	12,082	863	808	1,121	971	974	907	978	1,404	1,440	1,481	1,309	1,380	1,776
Illinois	506,602	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,894	36,074	39,966	39,175	36,800	41,292
Indiana	225,509	10,756	10,252	14,031	13,091	12,995	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183
Iowa	112,783	4,997	6,241	8,088	5,843	5,866	6,038	5,926	8,992	7,864	9,213	8,032	7,858	10,119
Kansas	74,695	3,525	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,865	5,377	5,432	7,252
Kentucky	85,819	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,987	7,557	6,399	6,376	6,721
Louisiana	84,967	4,136	4,034	5,183	4,762	4,899	4,707	4,940	6,359	6,637	6,781	6,557	6,508	7,851
Maine	26,810	1,212	1,045	1,567	1,522	1,660	1,509	1,530	1,948	2,001	2,294	2,041	2,189	1,993
Maryland	88,152	3,816	3,676	5,486	5,293	5,099	4,958	5,185	6,678	6,781	7,685	6,673	6,626	7,124
Massachusetts	197,816	9,500	9,260	13,447	11,199	11,938	11,504	11,380	13,414	13,999	16,305	13,796	14,705	14,822
Michigan	470,933	24,541	21,397	27,373	29,417	25,748	28,377	30,600	37,882	38,143	33,979	29,966	34,000	32,316
Minnesota	130,085	5,847	5,528	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120
Mississippi	41,473	1,825	1,740	2,331	2,355	2,218	2,088	2,239	3,013	3,534	3,815	3,282	3,521	4,102
Missouri	168,066	7,784	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790
Montana	21,675	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,788	1,584	1,738	2,439
Nebraska	54,562	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,385	4,061	4,062	4,628
Nevada	9,629	435	431	585	499	547	522	542	782	645	738	720	766	888
New Hampshire	16,585	737	601	938	959	980	987	905	1,859	1,267	1,477	1,266	1,375	1,847
New Jersey	233,383	10,075	9,904	14,834	12,899	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016
New Mexico	17,506	815	758	1,049	947	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769
New York	695,742	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425
North Carolina	88,202	4,111	3,905	5,491	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217
North Dakota	15,826	692	697	901	999	965	936	1,038	1,196	1,156	1,230	1,184	1,153	1,718
Ohio	462,037	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,882	31,664	31,851	34,031
Oklahoma	67,857	3,962	3,768	5,092	4,739	4,477	4,574	4,946	6,360	8,195	7,168	6,666	6,252	9,650
Oregon	100,636	4,908	4,826	6,847	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691
Pennsylvania	530,277	23,939	21,337	33,525	31,284	30,689	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,950
Rhode Island	37,993	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,869	3,266	2,731	2,836	2,628
South Carolina	46,339	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955
South Dakota	17,104	769	851	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773
Tennessee	98,048	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,679
Texas	303,879	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094	25,573	28,480
Utah	30,890	1,433	1,399	1,776	1,539	1,599	1,507	1,571	2,899	2,381	2,610	2,483	2,905	2,651
Vermont	7,415	274	269	384	405	462	396	474	532	613	755	623	665	622
Virginia	120,313	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170	10,421
Washington	141,727	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,492	12,043
West Virginia	63,932	2,778	2,399	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,988	4,910	4,647	5,470
Wisconsin	139,998	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,115	10,855
Wyoming	11,152	573	480	688	570	602	551	685	777	886	947	794	832	1,153
Alaska	3,564	127	154	247	181	230	253	255	273	259	318	268	268	289
Canal Zone	8	-	-	-	-	-	-	-	-	-	*	-	-	-
Hawaii	35,414	2,120	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,295	3,873	3,586	3,164	3,329
Puerto Rico	7,769	380	375	479	524	246	257	309	367	496	896	593	732	654
Virgin Islands	236	13	12	11	34	15	9	15	16	21	12	-	25	37
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	128	-	-	-	-	-	-	-	-	-	-	-	4	-
Adjustment to Daily Treasury Statement	-39,747	-3,367	-11,852	+6,801	-4,448	+13,896	-7,008	+3,779	-14,080	-21,183	+5,946	-7,235	-5,573	+1,293
Total	6,890,395	313,812	296,517	432,256	381,092	396,172	372,478	397,683	501,022	500,695	582,809	496,962	514,933	583,345

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

* Less than $500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (5 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax-payment or redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax-payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of January 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	388	59 1/	328	19	-
Series B	4,944	4,941	182 1/	4,759	3	-
Series C	26,001	17,864	2,617	15,247	30	8,107
Total	31,351	23,193	2,859	20,334	52	8,107

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1943	7,547	1,083	36	1,047	-	6,464
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
Calendar years:						
1942	3,704	29	1	28	-	3,675
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,904	6,966	1,637	5,329	51	8,235
Months:						
1945-January	298	229	53	177	-	9,776
February	212	148	20	128	-	9,841
March	233	1,204	26	1,178	-	8,870
April	408	244	22	222	-	9,034
May	1,097	175	51	124	-	9,956
June	1,114	1,002	54	948	-	10,068
July	307	323	36	287	-	10,052
August	145	115	18	97	-	10,082
September	92	1,153	276	877	-	9,021
October	336	581	291	290	-	8,776
November	704	423	295	128	-	9,058
December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes – (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,468.0	2,378.2	827.0	1,596.0
1945–January	257.7	.8	1.3	8.5	12.4	48.4	77.5	41.0	68.0
February	212.4	.4	.8	5.7	10.0	38.4	74.9	18.0	64.0
March	233.1	.5	.7	6.1	8.9	36.4	74.6	24.0	82.0
April	407.7	.4	.8	7.7	11.8	62.0	122.9	74.0	128.0
May	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August	145.4	.2	.5	4.7	7.2	26.3	44.3	16.0	46.0
September	91.6	.2	.4	3.2	4.6	16.3	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946–January	301.8	.5	1.3	7.8	11.3	52.6	91.2	50.0	87.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships, and trust accounts	Corporations	Total	Individuals, partnerships, and trust accounts	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945–January	257.7	18.8	238.9	100.0	7.3	92.7
February	212.4	19.1	193.3	100.0	9.0	91.0
March	233.1	18.2	214.9	100.0	7.8	92.2
April	407.7	34.7	373.0	100.0	8.5	91.5
May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946–January	301.8	20.4	281.4	100.0	6.8	93.2

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1942 July 1941	166,341	+161,048	308,621	147,574	3/	3/	100.0	3/	3/
1942 Aug. 1941-June 1942	213,350	+45,620 4/5/	390,268 5/	344,647	127,948	16,468 4/	100.0	87.6	12.6 4/
1943	196,518	-16,832	408,930	425,762	474,166	70,480 4/	100.0	87.1	12.9 4/
1944	177,596	-18,920	268,411	287,331	352,632	73,130	100.0	82.8	17.2
1945					231,593	55,738		80.6	19.4
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,294	25,595	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	390,268	126,327	213,691	52,908	71,693	26,048	100.0	21.4	53.1	6.9	12.2	4.4
1944	408,930	102,534	209,121	32,811	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,135	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,294	8,099	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,973	1,923	2,981	987	100.0	27.7	49.6	7.3	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,391	2,699	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,428	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,985	5,696	869	1,390	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	396	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1936	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	38,576	4,486	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,490	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-Jan	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan	277,456	27,688p	7,004p	29p	20,655	23,264	226,504p	169,365p	57,139p	545	7p	-	32p	506

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	15.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-January	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	26.9	4.4	22.0
February	233.0	97.8	78.4	19.4	135.1	53.1	20.1	8.7	26.5	4.4	22.4
March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June	296.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December p	276.2	114.3	90.1	24.3	161.9	63.6	24.1	10.7	30.3	6.2	27.0

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1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated business.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-50.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1											

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of December 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,388 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046
Non-marketable securities 4/	57,427	1,397	10	200	281	102	178	29	54,999
Total public securities	256,246	83,787	450	10,690	23,464	20,525	2,939	31,299	106,045
Special issues	20,000	-	-	-	-	-	-	20,000	-
Total interest-bearing securities issued or guaranteed by the United States 5/	276,246	83,787	450	10,690	23,464	20,525	2,939	51,300	106,045

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $512 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,388 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	17,037	2,476	*	*	1	*	1	12,836	1,723
Certificates of indebtedness	38,155	18,065	26	91	360	185	176	8,402	11,211
Treasury notes	22,967	15,664	37	179	576	381	195	2,128	4,383
Treasury bonds - bank restricted 4/	52,216	1,532	162	7,370	16,699	15,762	937	5,179	21,273
Treasury bonds - bank eligible	68,207	44,626	215	2,847	5,531	4,041	1,490	2,683	12,306
Postal savings and other bonds	196	16	*	*	1	*	1	36	144
Guaranteed by United States 5/	41	11	*	3	14	13	1	7	6
Total	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046
Call classes:									
Due or first becoming callable									
Within 1 year	70,546	30,504	34	156	598	306	291	23,476	15,778
1 to 5 years	35,391	25,096	67	701	1,741	1,211	530	1,100	6,685
5 to 10 years	33,025	20,891	117	2,056	2,900	2,194	705	997	6,064
10 to 15 years	17,239	3,465	111	3,275	2,789	2,042	746	617	6,982
15 to 20 years	17,796	67	47	2,249	8,208	8,005	204	2,253	4,972
Over 20 years	24,781	2,354	63	2,051	6,934	6,650	284	2,820	10,559
Various (Federal Housing Administration debentures)	41	11	*	3	14	13	1	7	6
Total	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046
Tax status: 6/									
Wholly exempt from Federal income taxes	196	16	*	*	1	*	1	36	144
Partially exempt from Federal income taxes 7/	20,425	13,549	100	115	1,091	270	821	1,967	3,603
Subject to Federal income taxes 7/	178,195	68,825	339	10,375	22,092	20,153	1,939	29,268	47,299
Total	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,382 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	8.6	3.0	*	*	*	*	*	41.0	3.4
Certificates of indebtedness	19.2	21.9	5.9	.9	1.6	.9	6.4	26.9	22.0
Treasury notes	11.6	19.0	8.4	1.7	2.5	1.9	7.1	6.8	8.6
Treasury bonds - bank restricted 4/	26.3	1.9	36.9	70.3	72.0	77.2	34.0	16.6	41.7
Treasury bonds - bank eligible	34.3	54.2	48.8	27.1	23.9	20.0	52.5	8.6	24.1
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.5	37.0	7.8	1.5	2.6	1.5	10.6	75.1	30.9
1 to 5 years	17.8	30.5	15.3	6.7	7.5	5.9	19.2	3.5	13.1
5 to 10 years	16.6	25.4	26.6	19.6	12.5	10.7	25.6	3.2	11.9
10 to 15 years	8.7	4.2	25.3	31.2	12.0	10.0	27.0	2.0	13.7
15 to 20 years	9.0	.1	10.8	21.4	35.4	39.2	7.4	7.2	9.7
Over 20 years	12.5	2.9	14.3	19.6	29.9	32.6	10.3	9.0	20.7
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/									
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.3	16.4	22.8	1.1	4.7	1.3	29.7	6.3	7.1
Subject to Federal income taxes 7/	89.6	83.5	77.2	98.9	95.3	98.7	70.2	93.6	92.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	14.5	*	*	*	*	*	75.3	10.1
Certificates of indebtedness	100.0	47.3	.1	.2	.9	.5	.5	22.0	29.4
Treasury notes	100.0	68.2	.2	.8	2.5	1.7	.9	9.3	19.1
Treasury bonds - bank restricted 4/	100.0	2.9	.3	14.1	32.0	30.2	1.8	9.9	40.7
Treasury bonds - bank eligible	100.0	65.4	.3	4.2	8.1	6.0	2.1	3.9	15.0
Postal savings and other bonds	100.0	8.0	*	*	.3	.1	.3	18.2	73.4
Guaranteed by United States 5/	100.0	27.8	*	6.7	33.7	32.4	1.3	17.1	14.7
Total	100.0	41.4	.2	5.3	11.7	10.3	1.4	15.7	25.7
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	43.2	*	.2	.8	.4	.4	33.3	22.4
1 to 5 years	100.0	70.9	.2	2.0	4.9	3.4	1.5	3.1	18.9
5 to 10 years	100.0	63.3	.4	6.2	8.8	6.6	2.1	3.0	18.4
10 to 15 years	100.0	20.1	.6	19.0	16.2	11.8	4.3	3.6	40.5
15 to 20 years	100.0	.4	.3	12.6	46.1	43.0	1.1	12.7	27.9
Over 20 years	100.0	9.5	.3	8.3	28.0	26.8	1.1	11.4	42.6
Various (Federal Housing Administration debentures)	100.0	27.8	*	6.7	33.7	32.4	1.3	17.1	14.7
Total	100.0	41.4	.2	5.3	11.7	10.3	1.4	15.7	25.7
Tax status: 6/									
Wholly exempt from Federal income taxes	100.0	8.0	*	*	.3	.1	.3	18.2	73.4
Partially exempt from Federal income taxes 7/	100.0	66.3	.5	.6	5.3	1.3	4.0	9.6	17.6
Subject to Federal income taxes 7/	100.0	38.6	.2	5.8	12.4	11.3	1.1	16.4	26.5
Total	100.0	41.4	.2	5.3	11.7	10.3	1.4	15.7	25.7

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,382 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Treasury Bills.....(taxable)	17,037	2,476	*	*	1	*	1	12,636	1,723
Certificates of indebtedness									
7/8% February 1946.....(taxable)	5,043	2,520	3	7	28	7	21	1,368	1,119
7/8% March 1946.....(taxable)	4,147	2,565	1	10	23	2	21	1,033	516
7/8% April 1946.....(taxable)	4,811	2,677	3	18	19	12	7	1,488	606
7/8% May 1946.....(taxable)	1,579	1,016	2	2	2	-	2	404	154
7/8% June 1946.....(taxable)	4,799	1,352	3	19	51	9	42	361	3,013
7/8% August 1946.....(taxable)	2,470	1,455	4	5	8	*	8	771	226
7/8% September 1946.....(taxable)	4,336	2,124	3	6	79	64	15	1,506	618
7/8% October 1946.....(taxable)	3,440	2,019	3	12	10	*	10	929	467
7/8% November 1946.....(taxable)	3,777	2,006	2	7	120	89	31	538	1,102
7/8% December 1946.....(taxable)	3,753	331	2	5	19	1	19	4	3,391
Total certificates of indebtedness.....	38,155	18,065	26	91	360	185	176	8,402	11,211
Treasury notes									
.90% January 1946.....(taxable)	3,416	2,225	1	3	31	25	5	577	579
1% March 1946.....(taxable)	1,291	959	1	5	36	26	10	76	173
.90% July 1946.....(taxable)	4,910	3,130	2	12	18	*	18	902	844
1-1/2% December 1946.....(taxable)	3,261	2,395	2	29	111	68	43	276	448
1-1/4% March 1947.....(taxable)	1,948	965	13	31	266	237	29	-	673
1-1/4% September 1947.....(taxable)	1,687	847	9	27	55	14	42	-	749
1-1/2% September 1947.....(taxable)	2,707	2,181	4	36	27	5	23	*	458
1-1/2% September 1948.....(taxable)	3,748	2,922	4	34	31	6	25	296	459
Total Treasury notes.....	22,967	15,604	37	179	576	381	195	2,128	4,383
Treasury bonds									
3-3/4% March 1946-56.....(partially)	489	234	*	3	8	*	8	77	167
3% June 1946-48.....(partially)	1,036	527	1	5	20	1	19	207	275
3-1/2% June 1946-49.....(partially)	819	439	*	6	11	1	11	87	275
4-1/4% October 1947-52.....(partially)	799	306	*	7	36	11	25	81	329
2% December 1947.....(partially)	701	556	*	1	24	*	24	*	120
2% March 1948-50.....(taxable)	1,115	783	1	63	75	64	10	41	152
2-3/4% March 1948-51.....(partially)	1,223	895	1	8	34	5	29	160	126
1-3/4% June 1948.....(taxable)	3,062	2,390	3	73	82	50	32	25	529
2-1/2% September 1948.....(partially)	451	378	*	1	10	*	10	-	62
2% December 1948-50.....(partially)	571	473	1	1	14	*	13	44	39
2% June 1949-51.....(taxable)	1,014	774	1	52	110	100	10	10	67
2% September 1949-51.....(taxable)	1,292	1,027	1	29	119	93	26	6	111
2% December 1949-51.....(taxable)	2,098	1,570	4	54	147	125	22	7	316
2-1/2% December 1949-52.....(partially)	491	370	1	5	32	11	20	40	44
2-1/2% December 1949-53.....(partially)	1,786	1,295	8	7	47	3	43	223	207
2% March 1950-52.....(taxable)	1,963	1,553	5	54	181	156	24	4	167
2% September 1950-52.....(taxable)	4,939	3,312	8	207	389	328	61	50	980
2-1/2% September 1950-52.....(partially)	1,186	1,006	2	9	50	2	48	112	7
1-1/2% December 1950.....(taxable)	2,635	1,534	2	8	13	*	13	*	1,078
2-3/4% June 1951-54.....(partially)	1,627	1,214	8	11	73	2	71	162	158

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,382 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2½ September 1951-53.....(taxable)	7,986	5,204	23	460	781	654	127	115	1,404
3½ September 1951-55.....(partially)	755	357	*	6	51	16	34	77	265
2½ December 1951-55.....(taxable)	510	380	2	11	30	24	6	12	75
2-1/4% December 1951-53.....(partially)	1,118	891	2	2	34	4	30	108	81
2-1/2% March 1952-54.....(taxable)	1,024	499	1	236	66	49	17	67	155
2½ June 1952-54.....(taxable)	5,825	3,808	20	340	587	507	79	6	1,065
2½ December 1952-54.....(taxable)	8,662	5,237	24	770	863	717	146	13	1,754
2-1/4% June 1952-55.....(taxable)	1,501	869	2	196	183	159	23	73	178
2½ June 1953-55.....(partially)	725	637	*	2	27	2	25	14	45
2-1/4% June 1954-56.....(partially)	681	530	2	2	49	14	35	35	63
2-7/8% March 1955-60.....(partially)	2,611	1,266	31	22	158	47	111	315	820
2-1/2% March 1956-58.....(taxable)	1,449	661	9	90	440	429	11	51	197
2-1/4% September 1956-59.....(taxable)	3,823	261	17	1,254	831	717	114	130	1,330
2-3/4% September 1956-59.....(partially)	982	602	16	3	109	30	76	96	159
2-3/4% June 1958-63.....(partially)	919	602	12	7	136	60	77	52	110
2-1/4% June 1959-62.....(taxable)	5,284	-	28	1,622	724	513	211	212	2,698
2-1/4% December 1959-62.....(taxable)	3,298	369	16	291	382	236	146	1	2,239
2-3/4% December 1960-65.....(partially)	1,485	971	13	7	170	58	113	75	249
2-1/2% June 1962-67.....(taxable)	2,118	-	4	395	1,137	1,096	41	206	375
2-1/2% December 1963-68.....(taxable)	2,831	-	3	516	1,380	1,344	35	284	668
2-1/2% June 1964-69.....(taxable)	3,761	-	13	674	1,599	1,562	37	413	1,063
2-1/2% December 1964-69.....(taxable)	3,838	-	13	464	1,611	1,565	46	502	1,248
2-1/2% March 1965-70.....(taxable)	5,197	66	15	200	2,481	2,437	44	867	1,569
2-1/2% March 1966-71.....(taxable)	3,481	64	11	132	1,593	1,577	17	675	1,006
2-1/2% June 1967-72.....(taxable)	7,967	-	24	886	3,221	3,118	103	884	2,953
2-1/2% September 1967-72.....(taxable)	2,716	1,518	9	97	379	359	20	238	475
2-1/2% December 1967-72.....(taxable)	10,617	773	19	936	1,740	1,597	144	1,024	6,125
Total Treasury bonds.....	120,423	46,157	377	10,217	22,231	19,843	2,388	7,862	33,579
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	*	*	1	*	*	36	68
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	2	-	-	*	-	*	-	27
Total postal savings and other bonds.....	196	16	*	*	1	*	1	36	144
Guaranteed securities 5/									
Federal Housing Administration debentures.....(partially)	10	11 6/	* 6/	3 6/	14 6/	13 6/	1 6/	7 6/	6 6/
(taxable)	32								
Total guaranteed securities.....	41	11	*	3	14	13	1	7	6
Total public marketable securities.....	198,820	82,390	440	10,491	23,183	20,422	2,761	31,271	51,046

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,382 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series B-D.....6/	3,477	182	*	5	11	3	7	*	3,278
Series E.....(taxable)	30,727	-	-	-	-	-	-	1	30,726
Series F.....(taxable)	2,793	215	1	7	35	15	20	1	2,534
Series G.....(taxable)	11,186	473	5	187	224	82	142	9	10,287
Total United States savings bonds.....	48,183	870	7	200	269	100	170	12	46,826
Treasury savings notes.....(taxable)	8,235	67	3	*	12	3	9	17	8,137
Depositary bonds.....(taxable)	497	460	*	*	-	-	-	-	36
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	512	8/	-	-	-	-	-	-	-
Total public non-marketable securities.....	57,427	1,397	10	200	281	102	178	29	54,999

* Less than $500,000.

1/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $512 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,382 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	652 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	36	-	*	1	1	1	-	133
3% May 1946-56.....(wholly)	170	20	*	*	2	*	1	-	148
1-1/2% October 1948-50.....(taxable)	176	141	1	1	1	*	1	-	32
2-1/4% February 1953-55.....(taxable)	114	89	*	2	2	1	1	-	21
Total Federal land bank bonds.....	631	286	1	3	7	2	4	-	334
Federal intermediate credit bank debentures.....	242	213	-	*	2	-	2	-	28
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	874	499	1	3	8	2	6	-	362

* Less than $500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 7,382 commercial banks 1/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities	82,390	73,981	21,490	17,321	4,169	28,956	23,535	8,409
Non-marketable securities	1,397	1,085	69	51	17	245	771	312
Total public securities	83,787	75,066	21,559	17,372	4,186	29,200	24,307	8,721

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total 7,382 commercial banks 1/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	2,476	2,169	611	478	133	1,031	527	307
Certificates of indebtedness	18,065	16,346	4,937	3,472	1,464	6,906	4,504	1,719
Treasury notes	15,664	14,057	4,054	3,310	745	5,749	4,254	1,607
Treasury bonds - bank restricted 2/	1,532	1,179	73	66	8	191	915	353
Treasury bonds - bank eligible	44,626	40,209	11,812	9,994	1,818	15,072	13,325	4,417
Postal savings and other bonds	16	11	1	1	1	3	7	5
Guaranteed by United States 3/	11	10	1	1	-	5	5	1
Total	82,390	73,981	21,490	17,321	4,169	28,956	23,535	8,409
Call classes:								
Due or first becoming callable								
Within 1 year	30,504	27,647	8,707	6,615	2,091	11,707	7,234	2,857
1 to 5 years	25,096	22,618	6,823	5,710	1,113	8,554	7,241	2,478
5 to 10 years	20,891	18,668	5,133	4,528	605	6,961	6,594	2,223
10 to 15 years	3,465	3,066	671	372	299	1,215	1,181	399
15 to 20 years	67	46	*	*	*	4	43	20
Over 20 years	2,354	1,925	155	94	61	531	1,239	430
Various (Federal Housing Administration debentures)	11	10	1	1	-	5	5	1
Total	82,390	73,981	21,490	17,321	4,169	28,956	23,535	8,409
Tax status: 4/								
Wholly exempt from Federal income taxes	16	11	1	1	1	3	7	5
Partially exempt from Federal income taxes 5/	13,549	12,862	4,648	3,849	999	5,538	2,476	687
Subject to Federal income taxes 5/	68,825	61,108	16,840	13,471	3,169	23,415	21,053	7,717
Total	82,390	73,981	21,490	17,321	4,169	28,956	23,535	8,409

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total 7,382 commercial banks 1/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	3.0	2.9	2.8	2.8	3.2	3.6	2.2	3.7
Certificates of indebtedness	21.9	22.1	23.0	20.0	35.1	23.8	19.1	20.4
Treasury notes	19.0	19.0	18.9	19.1	17.9	19.9	18.1	19.1
Treasury bonds - bank restricted 2/	1.9	1.6	.3	.4	.2	.7	3.9	4.2
Treasury bonds - bank eligible	54.2	54.4	55.0	57.7	43.6	52.1	56.6	52.5
Postal savings and other bonds	*	*	*	*	*	*	*	.1
Guaranteed by United States 3/	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	37.0	37.4	40.5	38.2	30.2	40.4	30.7	34.0
1 to 5 years	30.5	30.6	31.7	33.0	26.7	29.5	30.8	29.5
5 to 10 years	25.4	25.2	23.9	26.1	14.5	24.0	28.0	26.4
10 to 15 years	4.2	4.1	3.1	2.1	7.2	4.2	5.0	4.7
15 to 20 years	.1	.1	*	*	*	*	.2	.2
Over 20 years	2.9	2.6	.7	.5	1.5	1.8	5.3	5.1
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes	*	*	*	*	*	*	*	.1
Partially exempt from Federal income taxes 5/	16.4	17.4	22.6	22.2	24.0	19.1	10.5	8.2
Subject to Federal income taxes 5/	83.5	82.6	77.4	77.8	76.0	80.9	89.5	91.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	87.6	24.7	19.3	5.4	41.6	21.3	12.4
Certificates of indebtedness	100.0	90.5	27.3	19.2	8.1	38.2	24.9	9.5
Treasury notes	100.0	89.7	25.9	21.1	4.8	36.7	27.2	10.3
Treasury bonds - bank restricted 2/	100.0	76.9	4.8	4.3	.5	12.4	59.7	23.1
Treasury bonds - bank eligible	100.0	90.1	26.5	22.4	4.1	33.8	29.9	9.9
Postal savings and other bonds	100.0	70.3	7.9	4.6	3.3	17.7	44.7	29.7
Guaranteed by United States 3/	100.0	91.0	9.9	9.9	-	41.5	39.6	9.0
Total	100.0	89.8	26.1	21.0	5.1	35.1	28.6	10.2
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	90.6	28.5	21.7	6.9	36.4	23.7	9.4
1 to 5 years	100.0	90.1	27.2	22.8	4.4	34.1	28.9	9.9
5 to 10 years	100.0	89.4	24.6	21.7	2.9	33.2	31.6	10.6
10 to 15 years	100.0	88.5	19.4	10.7	8.6	35.1	34.1	11.5
15 to 20 years	100.0	69.3	.2	.2	*	5.3	63.8	30.7
Over 20 years	100.0	81.7	6.6	4.0	2.6	22.5	52.6	18.3
Various (Federal Housing Administration debentures)	100.0	91.0	9.9	9.9	-	41.5	39.6	9.0
Total	100.0	89.8	26.1	21.0	5.1	35.1	28.6	10.2
Tax status: 4/								
Wholly exempt from Federal income taxes	100.0	70.3	7.9	4.6	3.3	17.7	44.7	29.7
Partially exempt from Federal income taxes 5/	100.0	94.9	35.8	28.4	7.4	40.9	18.3	5.1
Subject to Federal income taxes 5/	100.0	88.8	24.2	19.6	4.6	34.0	30.6	11.2
Total	100.0	89.8	26.1	21.0	5.1	35.1	28.6	10.2

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,382 commercial banks 1/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bills.....(taxable)	2,476	2,169	611	478	133	1,031	527	307
Certificates of indebtedness								
7/8% February 1946.....(taxable)	2,520	2,281	815	647	168	974	492	239
7/8% March 1946.....(taxable)	2,565	2,279	677	540	137	953	649	285
7/8% April 1946.....(taxable)	2,677	2,394	652	738	94	942	800	283
7/8% May 1946.....(taxable)	1,016	935	213	96	117	414	308	81
7/8% June 1946.....(taxable)	1,352	1,258	562	464	98	438	257	94
7/8% August 1946.....(taxable)	1,455	1,307	332	155	177	559	416	149
7/8% September 1946.....(taxable)	2,124	1,947	538	334	204	859	550	177
7/8% October 1946.....(taxable)	2,019	1,814	398	191	207	820	596	206
7/8% November 1946.....(taxable)	2,006	1,851	475	250	225	877	500	155
7/8% December 1946.....(taxable)	331	281	94	58	36	71	116	51
Total certificates of indebtedness.....	18,065	16,346	4,937	3,472	1,464	6,906	4,504	1,719
Treasury notes								
.90% January 1946.....(taxable)	2,225	2,016	444	344	99	1,027	546	209
1% March 1946.....(taxable)	999	905	343	337	6	268	294	94
.90% July 1946.....(taxable)	3,130	2,830	856	656	199	1,331	644	300
1-1/2% December 1946.....(taxable)	2,395	2,211	796	689	108	880	535	184
1-1/4% March 1947.....(taxable)	965	848	190	129	61	356	302	117
1-1/4% September 1947.....(taxable)	847	707	186	135	33	248	291	140
1-1/2% September 1947.....(taxable)	2,181	1,958	537	385	152	757	664	223
1-1/2% September 1948.....(taxable)	2,922	2,583	721	634	87	863	978	339
Total Treasury notes.....	15,664	14,057	4,094	3,310	745	5,749	4,254	1,607
Treasury bonds								
2-3/4% March 1946-56.....(partially)	234	229	151	124	27	64	15	5
3% June 1946-48.....(partially)	527	507	285	257	28	110	112	20
3-1/2% June 1946-49.....(partially)	439	424	283	257	27	88	53	14
4-1/4% October 1947-52.....(partially)	306	295	197	171	26	68	31	11
2% December 1947.....(partially)	556	533	214	171	43	220	99	22
2% March 1948-50.....(taxable)	783	784	274	245	29	266	183	60
2-3/4% March 1948-51..... (partially)	895	857	391	364	27	363	103	38
1-3/4% June 1948.....(taxable)	2,350	2,138	670	464	206	785	683	213
2-1/2% September 1948.....(partially)	378	363	158	138	21	143	62	15
2% December 1948-50.....(partially)	473	490	161	136	25	215	74	23
2% June 1949-51.....(taxable)	774	705	167	152	15	292	246	69
2% September 1949-51.....(taxable)	1,027	945	317	205	112	368	260	81
2% December 1949-51.....(taxable)	1,570	1,413	353	286	67	554	507	157
2-1/2% December 1949-52.....(partially)	370	349	139	109	30	166	44	21
2-1/2% December 1949-53.....(partially)	1,295	1,240	410	374	36	618	212	55
2% March 1950-52.....(taxable)	1,553	1,395	321	290	30	521	513	198
2% September 1950-52.....(taxable)	3,312	2,952	989	932	58	948	1,015	360
2-1/2% September 1950-52.....(partially)	1,006	933	320	279	42	404	209	73
1-1/2% December 1950.....(taxable)	1,534	1,270	126	111	15	381	763	264

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,382 commercial banks 1/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bonds - (continued)								
2-3/4% June 1951-54.....(partially)	1,214	1,172	529	480	49	449	194	42
2% September 1951-53.....(taxable)	5,204	4,564	1,330	1,254	76	1,438	1,797	640
3% September 1951-55.....(partially)	357	335	134	98	37	127	74	22
2% December 1951-55.....(taxable)	380	314	64	61	3	77	172	67
2-1/4% December 1951-53.....(partially)	891	850	211	137	74	496	144	41
2-1/2% March 1952-54.....(taxable)	499	449	153	121	32	129	167	50
2% June 1952-54.....(taxable)	3,808	3,384	806	770	36	1,189	1,389	424
2% December 1952-54.....(taxable)	5,237	4,613	1,045	991	53	1,744	1,824	624
2-1/4% June 1952-55.....(taxable)	869	755	163	135	28	249	343	115
2% June 1953-55.....(partially)	637	602	149	74	75	257	196	35
2-1/4% June 1954-56.....(partially)	530	497	137	98	39	239	121	33
2-7/8% March 1955-60.....(partially)	1,266	1,195	413	309	104	548	234	71
2-1/2% March 1956-58.....(taxable)	661	594	93	88	5	169	308	67
2-1/4% September 1956-59.....(taxable)	261	198	6	5	1	34	158	63
2-3/4% September 1956-59.....(partially)	602	558	192	84	108	238	129	44
2-3/4% June 1958-63.....(partially)	602	563	161	87	74	265	137	39
2-1/2% December 1959-62.....(taxable)	369	276	6	4	2	48	222	92
2-3/4% December 1960-65.....(partially)	971	908	213	104	109	462	233	63
2-1/2% March 1965-70.....(taxable)	66	45	*	*	*	1	42	20
2-1/2% March 1966-71.....(taxable)	64	49	1	*	1	6	42	14
2-1/2% September 1967-72.....(taxable)	1,518	1,265	94	38	56	425	746	253
2-1/2% December 1967-72.....(taxable)	773	610	60	56	4	100	450	162
Total Treasury bonds.....	46,157	41,387	11,685	10,059	1,626	15,263	14,240	4,770
Postal savings and other bonds								
Postal savings bonds.....(wholly)	13	9	*	-	*	2	6	4
Panama Canal bonds.....(wholly)	1	1	*	*	*	*	*	*
Conversion bonds.....(wholly)	2	2	1	1	*	-	1	*
Total postal savings and other bonds.....	16	11	1	1	1	3	7	5
Guaranteed securities 3/								
Federal Housing Administration debentures.....5/	11	10	1	1	-	5	5	1
Total guaranteed securities.....	11	10	1	1	-	5	5	1
Total public marketable securities.....	82,390	73,981	21,490	17,321	4,169	28,956	23,535	8,409

* Less than $500,000 or less than .05%.

1/ Includes trust companies but excludes securities held in trust departments.

2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

3/ Guaranteed securities held by the Treasury are not included.

4/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

5/ Includes an estimated amount of Federal Housing Administration debentures.

6/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, December 31, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,382 commercial banks 3/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago Banks			
United States savings bonds 1/								
Series B-D 4/	182	122	*	*	*	8	113	61
Series F (taxable)	215	140	1	*	1	13	126	75
Series G (taxable)	473	341	3	1	2	27	312	132
Total United States savings bonds	870	602	4	1	3	47	551	268
Treasury savings notes (taxable)	67	53	30	23	7	11	12	14
Depositary bonds (taxable)	460	430	35	27	8	186	208	31
Total public non-marketable securities	1,397	1,085	69	51	17	245	771	312

* Less than $500,000.

1/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Includes trust companies but excludes securities held in trust departments.

4/ Series B-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,382 commercial banks 3/	Member commercial banks						2,610 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			349 Reserve City banks	4,374 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Federal land bank bonds								
3% January 1946-56 (wholly)	36	33	20	17	3	5	7	3
3% May 1946-56 (wholly)	20	15	6	*	6	3	4	5
1-1/2% October 1948-50 (taxable)	141	126	16	11	5	55	55	16
2-1/4% February 1953-55 (taxable)	89	76	9	4	4	31	37	12
Total Federal land bank bonds	286	250	53	33	21	94	103	36
Federal intermediate credit bank debentures	213	203	75	62	13	101	27	9
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/	499	453	129	95	34	194	130	46

* Less than $500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Includes trust companies but excludes securities held in trust departments.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
January 31, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945-1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 31, 1945	Yield to earliest call 3/	Change in yield from Dec. 31, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2½ - 3/15/48-50	102.08	102.09	102.08	+.04	.925	-.10¾	1.44¾	3/15/41	104.05	6/2/41	100.22	2/25/41	102.16	2/26/45	101.28	1/6/45
3,062	1-3/4 - 6/15/48	101.28	101.29	101.28	+.06	.95	-.10	.95	12/1/42	101.30	1/28/46	100.01	12/23/42	101.30	1/28/46	101.09	1/3/45
1,014	2½ - 6/15/49-51	103.10	103.11	103.10	+.07	1.00	-.08	1.36	1/15/42	103.12	1/28/46	100.06	8/5/42	103.12	1/28/46	101.26	1/4/45
1,292	2½ - 9/15/49-51	103.14	103.15	103.14	+.08	1.03	-.09	1.36	5/15/42	103.17	1/28/46	100.04	10/6/42	103.17	1/28/46	101.24	1/4/45
2,098	2½ -12/15/49-51	103.22	103.23	103.22	+.14	1.03	-.13	1.34	7/15/42	103.24	1/28/46	100.03	8/5/42	103.24	1/28/46	101.20	1/2/45
1,963	2½ - 3/15/50-52	103.23	103.24	103.24	+.12	1.07	-.10	1.36	10/19/42	103.26	1/28/46	100.01	11/2/42	103.26	1/28/46	101.16	1/2/45
4,939	2½ - 9/15/50-52	103.29+	103.30+	103.30	+.13	1.12	-.10	1.38	4/15/43	104.01	1/28/46	100.08	5/3/43	104.01	1/28/46	101.08	1/2/45
2,635	1-1/2 -12/15/50	102.00+	102.01+	102.01	+.14	1.07	-.10	1.07	6/1/45	102.05	1/24/46	100.29	8/21/45	102.05	1/24/46	100.29	8/21/45
7,986	2½ - 9/15/51-53	104.08	104.10	104.09	+.08	1.21	-.05	1.41	9/15/43	104.14	1/28/46	100.03	11/8/43	104.14	1/28/46	100.26	1/4/45
510	2½ -12/15/51-55	104.13	104.15	104.14	+.03	1.21	-.03	1.51	12/15/41	104.20	1/9/46	100.01	12/5/42	104.20	1/9/46	100.26	1/9/45
1,024	2-1/2 - 3/15/52-54	107.07	107.09	107.08	+.07	1.26	-.06	1.55	3/31/41	107.12	1/28/46	101.04	3/20/41	107.12	1/28/46	104.00	1/9/45
5,825	2½ - 6/15/52-54	104.17+	104.18+	104.18	+.07	1.25	-.05	1.42	6/26/44	104.24	1/28/46	100.08	7/24/44	104.24	1/28/46	100.16	1/2/45
1,901	2-1/4 - 6/15/52-55	105.31	106.01	106.00	+.11	1.27	-.06	1.36	2/25/42	106.03	1/29/46	100.16	2/18/42	106.03	1/29/46	102.04	1/2/45
8,662	2½ -12/15/52-54	104.21+	104.22+	104.22	+.09	1.29	-.04	1.44	12/1/44	104.28	1/28/46	100.09	12/19/44	104.28	1/28/46	100.12	1/2/45
1,449	2-1/2 - 3/15/56-58	110.08	110.10	110.09	+.13	1.41	-.05	1.57	6/2/41	110.16	1/11/46	101.30	12/26/41	110.16	1/11/46	103.23	1/2/45
2,716	2-1/2 - 9/15/67-72 4/	108.29	108.31	108.30	+.02	1.99	.00	2.06	10/20/41	109.01	1/26/46	100.01	1/2/42	109.01	1/26/46	100.23	1/2/45
	Treasury bonds - bank restricted 5/																
3,823	2-1/4 - 9/15/56-59	106.20	106.22	106.21	+.11	1.57	-.04	1.70	2/1/44	107.00	1/26/46	100.01	2/29/44	107.00	1/26/46	100.26	1/2/45
5,284	2-1/4 - 6/15/59-62	102.16	102.18	102.17	+1.20	2.03	-.14	2.07	6/1/45	102.18	1/29/46	100.16	9/12/45	102.18	1/29/46	100.16	9/12/45
3,409	2-1/4 -12/15/59-62	102.16	102.18	102.17	+1.20	2.04	-.13	2.07	11/15/45	102.19	1/26/46	100.14	12/11/45	102.19	1/26/46	100.14	12/11/45
2,118	2-1/2 - 6/15/62-67 4/	106.00	106.02	106.01	+2.14	2.06	-.18	2.15	5/5/42	106.03	1/29/46	100.00	8/17/42	106.03	1/29/46	100.28	1/2/45
2,831	2-1/2 -12/15/63-68 4/	105.13	105.15	105.14	+2.16	2.13	-.17	2.20	12/1/42	105.15	1/29/46	100.00	8/17/44	105.15	1/29/46	100.18	1/2/45
3,761	2-1/2 - 6/15/64-69 4/	105.00	105.02	105.01	+2.14	2.17	-.16	2.22	4/15/43	105.01	1/31/46	100.00	3/2/44	105.01	1/31/46	100.15	1/2/45
3,838	2-1/2 -12/15/64-69 4/	104.30	105.00	104.31	+2.14	2.18	-.15	2.23	9/15/43	105.00	1/26/46	100.00	3/2/44	105.00	1/26/46	100.15	1/2/45
5,197	2-1/2 - 3/15/65-70 4/	104.22	104.24	104.23	+2.13	2.20	-.15	2.25	2/1/44	104.24	1/30/46	100.00	2/16/44	104.24	1/30/46	100.15	1/2/45
3,481	2-1/2 - 3/15/66-71 4/	104.20	104.22	104.21	+2.14	2.21	-.15	2.26	12/1/44	104.22	1/30/46	100.06	12/19/44	104.22	1/30/46	100.15	1/2/45
7,967	2-1/2 - 6/15/67-72 4/	103.16	103.18	103.17	+2.02	2.29	-.12	2.32	6/1/45	103.22	1/26/46	100.21	9/24/45	103.22	1/26/46	100.21	9/24/45
11,441	2-1/2 -12/15/67-72 4/	103.16	103.18	103.17	+2.02	2.29	-.12	2.32	11/15/45	103.22	1/26/46	100.24	12/11/45	103.22	1/26/46	100.24	12/11/45
	Treasury notes																
1,281	1¼ A- 3/15/46	100.01+	100.02+	100.02	+.01	.46	-.38	.46	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9/45	100.00	12/29/45
4,910	.90% D- 7/1/46 6/	.77%	.79%	.78%	-.08	-	-	-	6/1/45	.74%	1/28/46	.68%	6/15/45	.74%	1/28/46	.66%	6/15/45
3,261	1-1/2 B-12/15/46	100.19	100.20	100.20	+.02	.78	-.12	.78	6/5/42	101.00	4/4/45	100.01	1/2/45	101.00	4/4/45	100.18	1/5/46
1,948	1-1/4 B- 3/15/47	100.14+	100.15+	100.15	+.03	.83	-.10	.83	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5/45	100.08	1/4/45
2,707	1-1/2 A- 9/15/47	101.00	101.01	101.00	+.04	.88	-.10	.88	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5/45	100.24	8/1/45
1,687	1-1/4 C- 9/15/47	100.20	100.21	100.20	+.05	.86	-.11	.86	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5/45	100.08	1/5/45
3,748	1-1/2 A- 9/15/48	101.13	101.14	101.14	+.08	.94	-.11	.94	3/15/44	101.17	1/10/46	100.05	3/8/44	101.17	1/10/46	100.17	1/2/45
	Certificates of indebtedness 5/																
5,043	7/8% A- 2/1/46 1/	1/	1/	1/	1/	-	-	-	2/1/45	.00¾ +.05¾ per M	1/22/46	.87%	1/30/46	.00¾ +.05¾ per M	1/22/46	.87%	1/30/46
4,147	7/8% B- 3/1/46	.82%	.82%	.82%	-.61%	-	-	-	3/1/45	.82%	1/29/46	.82%	8/23/45	.82%	1/29/46	.82%	8/23/45
4,811	7/8% C- 4/1/46	.77%	.78%	.77%	-.27%	-	-	-	4/1/45	.84%	1/31/46	.83%	7/21/45	.84%	1/31/46	.83%	7/21/45
1,579	7/8% D- 5/1/46	.84%	.84%	.84%	-.18%	-	-	-	5/1/45	.86%	1/31/46	.82%	10/8/45	.86%	1/31/46	.82%	10/8/45
4,799	7/8% E- 6/1/46	.72%	.70%	.71%	-.12%	-	-	-	6/1/45	.86%	1/25/46	.84%	12/29/45	.86%	1/25/46	.84%	12/29/45
2,470	7/8% B- 8/1/46	.77%	.75%	.76%	-.07%	-	-	-	8/1/45	.79%	1/28/46	.82%	7/26/45	.79%	1/28/46	.82%	7/26/45
4,336	7/8% C- 9/1/46	.78%	.76%	.77%	-.07%	-	-	-	9/1/45	.76%	1/28/46	.85%	8/22/45	.76%	1/28/46	.85%	8/22/45
3,490	7/8% D- 10/1/46	.79%	.77%	.78%	-.06%	-	-	-	10/1/45	.77%	1/28/46	.86%	10/1/45	.77%	1/28/46	.86%	10/1/45
3,778	7/8% J- 11/1/46	.79%	.77%	.78%	-.06%	-	-	-	12/1/45	.77%	1/28/46	.87%	12/4/45	.77%	1/28/46	.87%	12/4/45
3,768	7/8% K- 12/1/46	.78%	.76%	.77%	-.07%	-	-	-	12/3/45	.75%	1/26/46	.84%	1/5/46	.75%	1/26/46	.84%	1/5/46
3,330	7/8% A- 1/1/47	.79%	.77%	.78%	-.06%	-	-	-	1/1/46	.77%	1/28/46	.83%	12/29/45	.77%	1/28/46	.83%	12/29/45
5/	7/8% B- 2/1/47	.81%	.79%	.80%	-	-	-	-	2/1/46	.79%	1/28/46	.80%	1/31/46	.79%	1/28/46	.80%	1/31/46

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
January 31, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Dec. 31, 1945	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Dec. 31, 1945
$1,317	2/7/46	11/8/45	.37⅝	.20⅝	.29⅜	-.07⅜	$1,304	3/28/46	12/27/45	.37⅜	.32⅜	.35	-.01⅜
1,317	2/14/46	11/15/45	.375	.25	.31	-.03	1,303	4/4/46	1/3/46	.375	.34	.36	.00
1,302	2/21/46	11/23/45	.375	.25	.31	-.05	1,316	4/11/46	1/10/46	.375	.34	.36	-
1,316	2/28/46	11/29/45	.375	.25	.31	-.05	1,312	4/18/46	1/17/46	.375	.35	.36	-
1,303	3/7/46	12/6/45	.375	.30	.34	-.02	1,317	4/25/46	1/24/46	.375	.35	.36	-
1,302	3/14/46	12/13/45	.375	.30	.34	-.02	1,316	5/2/46	1/31/46	.375	.35	.36	-
1,317	3/21/46	12/20/45	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Dec. 31, 1945	Yield data Yield to earliest call 3/	Change in yield from Dec. 31, 1945	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945-1946 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ [illegible]	3-3/4% - 3/15/46-56 9/	100.12+	100.13+	100.13	-.07	.2⅝	-.36⅝	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7/45	100.13	1/31/46
1,036	3% - 6/15/46-48	101.00	101.01	101.00	-.01	.28	-.42	2.56⅝	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13/45	101.00	1/31/46
819	3-1/8% - 6/15/46-49	101.01	101.03	101.02	-.01	.24	-.45	2.79	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8/45	101.00	1/31/46
759	4-1/4% - 10/15/47-52	106.10	106.12	106.11	+.05	.50	-.25	3.19	10/16/22	122.22	12/14/40	98.18	10/6/23	109.28	2/26/45	106.05	1/7/46
701	2½ -12/15/47	102.20	102.22	102.21	+.07	.57	-.17	.57	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26/45	102.14	1/7/46
1,223	2-3/4% - 3/15/48-51	104.11	104.13	104.12	+.04	.66	-.14	1.85	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31/45	104.08	1/7/46
451	2-1/2% - 9/15/48	104.22	104.24	104.23	+.07	.68	-.13	.68	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23/45	104.16	1/4/46
571	2½ -12/15/48-50	103.22	103.24	103.23	+.09	.69	-.13	1.21	12/8/39	107.00	12/12/40	101.10	5/24/40	104.28	2/10/45	103.14	1/3/46
491	3-1/8% - 12/15/49-52	108.28	108.30	108.29	+.04	.78	-.08	1.74	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9/45	108.21	11/5/45
1,786	2-1/2% - 12/15/49-53	106.15	106.17	106.16	+.06	.79	-.08	1.62	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8/45	106.03	10/4/45
1,186	2-1/2% - 9/15/50-52	107.15	107.17	107.16	+.06	.84	-.07	1.31	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8/45	106.22	8/23/45
1,627	2-3/4% - 6/15/51-54	109.24	109.26	109.25	+.10	.88	-.08	1.50	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8/45	108.22	8/23/45
795	3% - 9/15/51-55	111.17	111.19	111.18	+.09	.89	-.07	1.69	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15/45	110.19	9/19/45
1,118	2-1/4% - 12/15/51-53	107.19	107.21	107.20	+.07	.91	-.06	1.23	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10/45	106.19	9/19/45
725	2½ - 6/15/53-55	107.21	107.23	107.22	+.18	.92	-.09	1.13	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	105.26	1/2/45
681	2-1/4% - 6/15/54-56	109.25	109.27	109.26	+.20	1.02	-.09	1.24	7/22/40	109.29	1/12/46	102.02	7/24/40	109.29	1/12/46	107.25	1/2/45
2,611	2-7/8% - 3/15/55-60	115.21	115.23	115.22	+.26	1.07	-.10	1.63	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	112.21	8/22/45
982	2-3/4% - 9/15/56-59	116.07	116.09	116.08	+1.04	1.12	-.12	1.43	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	112.04	1/2/45
919	2-3/4% - 6/15/58-63	116.28	116.30	116.29	+1.04	1.27	-.10	1.63	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.04	1/2/45
1,485	2-3/4% - 12/15/60-65	118.22	118.24	118.23	+1.09	1.36	-.09	1.64	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	112.16	1/2/45
	Other bonds 10/																
13	3% Conversion -1/1/47	102.12	-	102.12	-.05	.40	+.04	.40	1/1/17	115.00	1935	75.00	1920	104.29	1/13/45	102.12	1/31/46
50	3% Panama Canal-6/1/61	133.08	134.08	133.24	+.08	.68	-.02	.68	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	1/31/46	133.00	5/9/45

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

6/ Quoted on a yield basis.

7/ Not quoted on January 31, 1946; quoted on price basis at par from January 23 through January 30; from January 14 through January 22, quoted on basis of zero yield plus premium per thousand dollars; prior to January 14, quoted on a yield basis.

8/ For amount of this security issued on February 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."

9/ Called on November 14, 1945, for redemption on March 15, 1946.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
January 31, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945-1946 price range 1/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Dec. 31, 1945	Yield to earliest call 2/	Change in yield from Dec. 31, 1945	Yield to maturity 2/		Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Intermediate Credit Bank debentures 3/																
$30	7/8% - 2/1/46	100.00	-	100.00	.00	.87%	.00%	.87%	5/1/42	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
20	7/8% - 3/1/46	100.00	-	100.00	.00	.875	.000	.875	9/1/42	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
23	.90% - 4/1/46	100.00	-	100.00	.00	.90	.00	.90	7/2/42	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/42	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
16	.85% - 5/1/46	100.00	-	100.00	.00	.85	.00	.85	11/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/42	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875	.000	.875	1/2/42	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46	100.00	1/31/46
	Federal Land Bank bonds 4/																
176	1-1/2%-10/1/46-50	101.04	101.08	101.06	+.10	1.05	-.13	1.24	8/1/45	101.08	1/28/46	100.12	9/19/45	101.08	1/28/46	100.12	9/19/45
214	1-1/2%- 1/1/51-53	101.06	101.10	101.08	+.10	1.24	-.07	1.31	1/2/46	101.12	1/29/46	100.18	12/22/45	101.12	1/29/46	100.18	12/22/45
114	2-1/4%- 2/1/53-55	105.16	105.24	105.20	+.16	1.40	-.08	1.58	2/1/45	105.26	1/10/46	101.14	1/18/45	105.26	1/10/46	101.14	1/18/45
Tax-exempt securities																	
	Federal Land Bank bonds 5/																
170	3% - 5/1/46-56	100.19	100.21	100.20	-.08	.42%	+.09%	2.93%	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8/45	100.20	1/31/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

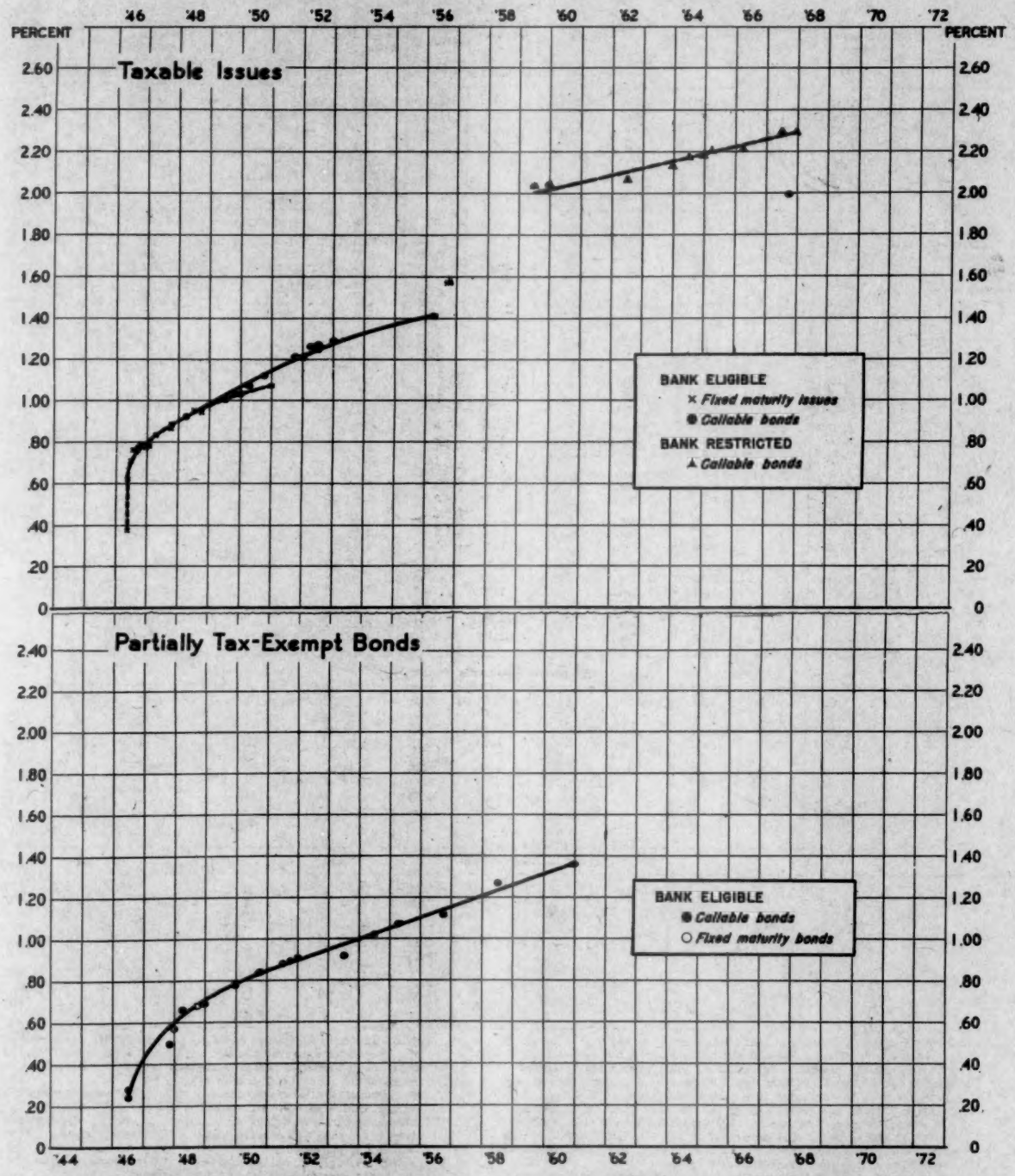
2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES JAN. 31, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-B

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1936-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.66	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.46	2.55
Nov.	2.58	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.68	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	5/	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	5/	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68				
Mar.	2.28	....	2.77	Mar.	2.12	2.48	2.70				
Apr.	2.26	....	2.74	Apr.	2.09	2.48	2.68				
May	2.29	....	2.87	May	1.96	2.46	2.65				
June	2.40	....	2.93	June	1.91	2.45	2.63				
July	2.30	....	2.85	July	1.91	2.45	2.58				
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57				
Sept.	2.25	....	2.72	Sept.	1.90	2.48	2.59				
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60				
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61				
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 6/											
1945-Aug. 4	1.66	2.34	2.54	1945-Oct. 6	1.63	2.36	2.55	1945-Dec. 1	1.53	2.33	2.55
11	1.68	2.34	2.56	11	1.62	2.35	2.55	8	1.51	2.32	2.55
18	1.69	2.36	2.56	20	1.60	2.34	2.54	15	5/	2.33	2.54
25	1.69	2.37	2.57	26	1.60	2.35	2.55	22	5/	2.34	2.52
Sept. 1	1.68	2.37	2.57	Nov. 3	1.59	2.35	2.54	29	5/	2.31	2.52
8	1.68	2.37	2.57	10	1.58	2.33	2.56	1946-Jan. 5	5/	2.27	2.47
15	1.69	2.37	2.55	17	1.56	2.33	2.55	12	5/	2.20	2.46
22	1.69	2.37	2.56	24	1.54	2.32	2.54	19	5/	2.19	2.42
29	1.68	2.36	2.56					26	5/	2.16	2.37
Daily series											
1946-Jan. 1	7/	7/	7/	1946-Jan. 11	5/	2.21	2.46	1946-Jan. 21	5/	2.19	2.40
2	5/	2.30	2.51	12	5/	2.20	2.46	22	5/	2.19	2.40
3	5/	2.30	2.51					23	5/	2.19	2.40
4	5/	2.28	2.47	14	5/	2.19	2.45	24	5/	2.19	2.39
5	5/	2.27	2.47	15	5/	2.18	2.45	25	5/	2.17	2.37
				16	5/	2.19	2.45	26	5/	2.16	2.37
7	5/	2.26	2.46	17	5/	2.20	2.43				
8	5/	2.25	2.46	18	5/	2.20	2.42	28	5/	2.17	2.37
9	5/	2.23	2.47	19	5/	2.19	2.42	29	5/	2.17	2.37
10	5/	2.22	2.46					30	5/	2.17	2.37
								31	5/	2.17	2.37

Basis of Computations: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1936, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

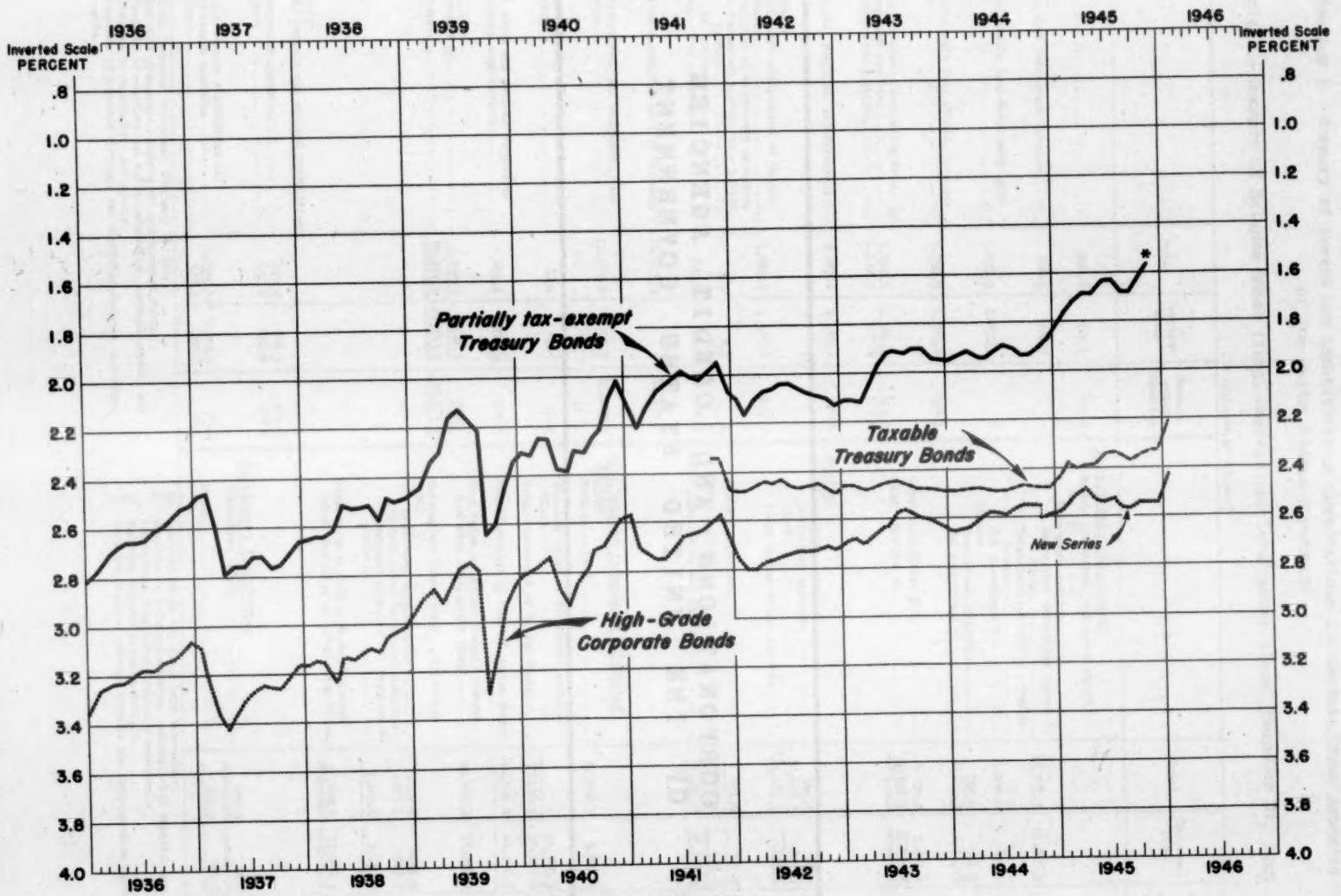
5/ Discontinued on December 15 because after that date there were no bonds outstanding due or callable after 15 years.

6/ On days when the exchanges are closed, the date and prices of the previous day are used.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly average of daily yields

* Discontinued, see footnote 5 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES GOVERNMENT

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government

Table 1.- Summary of Balance Sheet Items, Segregating Interagency Items, December 31, 1945

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	924.6	510.1	414.6
Deposits with Government agencies	296.2	296.2	-
Loans receivable from Government agencies	1,031.3	1,031.1	.2
Loans receivable from others, less reserves	5,290.0	4,365.9	924.1
Accounts and other receivables from: 2/			
Government agencies	1,518.4	1,345.1	173.3
Others, less reserves	1,128.7	507.4	621.2
Commodities, supplies, and materials	2,287.6	2,189.2	98.4
Investments:			
Public debt obligations of United States	1,682.7	1,576.8	105.9
Securities of Government agencies:			
Guaranteed securities - public issues	7.0	7.0	-
Not guaranteed	3.3	3.3	-
Other, less reserves	325.0	320.4	4.7
Guaranteed securities held by Treasury	11,775.3	-	11,775.3
Land, structures, and equipment, less reserves	21,017.4	8,001.9	13,015.5
Acquired security or collateral, less reserves	66.0	43.8	22.2
Capital stock and paid-in surplus of Government corporations	445.0	266.5	178.5
Other assets 3/	1,122.3	578.2	544.1
Total assets	48,921.0	21,042.9	27,878.0
Liabilities			
Accounts payable and accrued liabilities to:			
Government agencies	947.5	675.9	271.6
Others	697.6	411.8	285.8
Trust and deposit liabilities to:			
Government agencies	3,335.8	3,258.3	77.4
Others	485.3	398.8	26.5
Liabilities (continued)			
Bonds, debentures, and notes payable to: 4/			
Government agencies:			
Guaranteed securities issued to Treasury	11,775.3	11,775.3	-
Guaranteed securities - public issues	7.0	-	7.0
Not guaranteed 4/	1,034.6	625.1	409.5
Others:			
Guaranteed securities	555.2	521.1	34.1
Not guaranteed 4/	1,113.3	1,113.3	-
Other liabilities 5/	3,089.2	2,281.9	807.3
Total liabilities	22,980.8	21,061.5	1,919.3
Capital			
United States interest:			
Government agencies	445.0	266.5	178.5
Other	25,023.3	-757.0	25,780.3
Total United States interest	25,468.3	-490.4	25,958.8
Private interests	471.8	471.8	-
Total capital	25,940.1	-18.6	25,958.8
Total liabilities and capital	48,921.0	21,042.9	27,878.0
Analysis of investment of United States			
Paid-in capital	39,636.7	3,547.3	36,289.4
Treasury loans to Government corporations	-	11,775.3	-11,775.3
Total investment of United States	39,636.7	15,322.6	24,314.1
Earned surplus 6/ (United States share)	-14,368.4	-4,037.7	-10,330.7
Book value of United States interest, including interagency items	25,468.3	11,284.9	14,183.4
Interagency items (net), amounts due to: 7/			
Government corporations	-127.9	-266.5	138.6
Certain other Government agencies	-317.1	-317.1	-
Government agencies not required to report	2,468.6	2,193.7	274.9
Book value of United States interest after exclusion of interagency items	27,492.0	12,894.9	14,597.0
Contingent liabilities			
Guaranteed loans	479.7	46.6	433.1
Other	446.2	444.6	1.6

Source: Daily Treasury Statement, February 15, 1946.

1/ Includes unexpended balances of appropriated funds.
2/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.
3/ Consists of deferred charges, undistributed charges, and other assets.
4/ Includes notes for short-term borrowings.
5/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).
6/ Negative figures indicate deficit.
7/ Negative figures indicate amounts due from agencies indicated.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government - (Continued)

Table 2.- Comparison of Total Loans Outstanding by Type of Loan for Recent Quarterly Periods 1/

(In millions of dollars)

	1944	1945				Change Dec. 31, 1944- Dec. 31, 1945
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
To aid agriculture:						
Agricultural credit corporations	202.4	263.0	294.3	279.3	229.4	+27.1
Cooperative associations	3.8	197.5	137.7	129.8	162.3	+158.5
Crop, livestock, and commodity loans	491.8	180.2	196.2	259.3	274.2	-217.6
Farm mortgage loans	2,007.0	1,945.0	1,906.7	1,838.7	1,757.2	-249.8
Other	680.5	451.2	434.0	441.1	454.6	-225.9
Total	3,385.4	3,036.8	2,970.9	2,948.3	2,877.7	-507.7
To aid home owners:						
Savings and loan associations	11.6	.1	*	*	-	-11.6
Mortgage loans	874.8	802.8	698.3	646.8	598.0	-276.7
Reconditioning loans	.5	.3	.3	-	-	-.5
Other	350.6	345.8	328.2	314.4	297.7	-52.9
Total	1,237.5	1,149.1	1,026.9	961.3	895.8	-341.7
To aid industry:						
Railroads	342.6	280.6	243.0	231.7	223.2	-119.3
Ship construction and reconditioning	7.2	7.2	6.7	6.7	6.7	-.5
Other	167.4	201.8	178.6	178.1	225.3	+57.8
Total	517.2	489.6	428.3	416.5	455.2	-62.0
To aid States, Territories, etc.	510.2	492.5	489.2	484.2	483.6	-26.7
To aid financial institutions:						
Banks	54.0	49.2	46.4	42.8	40.2	-13.9
Insurance companies	34.2	34.0	33.9	33.7	33.9	-.4
Mortgage loan companies	128.2	58.8	129.6	97.9	192.8	+64.6
Total	216.5	142.0	209.8	174.3	266.8	+50.4
Foreign loans	537.9	519.6	511.4	520.8	525.6	-12.3
Other loans:						
Mortgage loans (not otherwise classified)	37.5	37.5	40.7	36.9	35.7	-1.8
Other	395.5	377.8	319.9	323.5	187.7	-207.9
Total	433.1	415.2	360.5	360.5	223.3	-209.7
Total loans	6,837.8	6,244.9	5,997.1	5,865.8	5,726.0	-1,109.7

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan 1/, December 31, 1944 and 1945

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945
Corporations								
Executive Office of the President: Office for Emergency Management:								
Office of Inter-American Affairs:								
Prescinradio, Inc.	-	.1	-	-	-	-	-	-
Smaller War Plants Corporation	35.8	28.5	-	-	-	-	35.8	28.5
Department of Agriculture:								
Commodity Credit Corporation	353.3	99.3	353.3	99.3	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	189.4	196.7	189.4 2/	196.7	-	-	-	-
Federal intermediate credit banks	257.3	231.3	257.3	231.3	-	-	-	-
Federal land banks	1,220.1	1,088.4	1,220.1	1,088.4	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	12.2	6.2	12.2	6.2	-	-	-	-
Federal Farm Mortgage Corporation	350.8	242.4	350.8	242.4	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Export-Import Bank of Washington	224.5	252.3	-	-	-	-	-	-
Federal Deposit Insurance Corporation	19.7	11.9	-	-	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	1,236.5	990.0	.4	.3	12.1	11.5	355.4	353.8
Disaster Loan Corporation 3/	1.7	-	-	-	-	-	-	-
Federal National Mortgage Association	52.4	7.4	-	-	52.4	7.4	-	-
The RFC Mortgage Company	101.1	39.5	-	-	80.7	23.6	-	-
Defense Supplies Corporation 3/	86.4	-	-	-	-	-	67.5	-
Rubber Development Corporation 4/	2.0	-	-	-	-	-	-	-
U. S. Commercial Company 4/	2.5	2.4	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	130.6	194.9	-	-	-	-	-	-
Home Owners' Loan Corporation	1,091.4	852.3	-	-	1,091.4	852.3	-	-
Federal Public Housing Authority and affiliates:								
Federal Public Housing Authority	304.7	283.7	-	-	-	-	-	-
Defense Homes Corporation	.9	.9	-	-	.9	.9	-	-
Tennessee Valley Associated Cooperatives, Inc.	.2	.3	.2	.3	-	-	-	-
Tennessee Valley Authority	2.9	2.4	-	-	-	-	2.5	2.1
Total loans 1/ of Government corporations	5,676.9	4,533.0	2,383.8	1,864.8	1,237.5	895.8	461.1	384.4
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 5/	142.6	133.5	142.6	133.5	-	-	-	-
Farm Security Administration	498.4	467.2	498.4	467.2	-	-	-	-
Rural Electrification Administration	360.7	407.5	360.7	407.5	-	-	-	-
Department of the Interior 6/	13.8	12.3	5.8	4.8	-	-	-	-
Federal Works Agency 1/	75.0	80.0	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	17.2	19.1	-	-	-	-	-	-
United States Maritime Commission	7.2	6.7	-	-	-	-	7.2	6.7
Other 8/	51.9	68.7	-	-	-	-	48.9	64.1
Total loans 1/ of certain other Government agencies	1,160.8	1,195.0	1,001.6	1,013.0	-	-	56.0	70.7
Corporations and certain other agencies								
Total loans 1/	6,837.8	5,728.0	3,385.4	2,877.7	1,237.5	895.8	517.2	455.2

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.

2/ Excludes loans discounted with Federal intermediate credit banks amounting to $24.1 million.

3/ Merged within the Reconstruction Finance Corporation as of July 1, 1945.

4/ Transferred from Foreign Economic Administration to Reconstruction Finance Corporation under E.O. No. 9630.

5/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

6/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

(Continued on following page)

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan 1/, December 31, 1944 and 1945 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945	Dec. 31, 1944	Dec. 31, 1945
Corporations								
Executive Office of the President: Office for Emergency Management:								
Office of Inter-American Affairs:								
Francisradio, Inc.	-	-	-	-	-	-	-	.1
Smaller War Plants Corporation	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	-	-	-	-	-	-	-	-
Federal intermediate credit banks	-	-	-	-	-	-	-	-
Federal land banks	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	224.3 9/	252.0 9/	.2	.2
Federal Deposit Insurance Corporation	-	-	19.7	11.9	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	131.3	116.8	66.2	60.1	292.2	271.2	379.0	174.3
Disaster Loan Corporation 3/	-	-	-	-	-	-	1.7	-
Federal National Mortgage Association	-	-	-	-	-	-	-	*
The RFC Mortgage Company	-	-	-	-	-	-	20.4	15.9
Defense Supplies Corporation 3/	-	-	-	-	18.9	-	-	-
Rubber Development Corporation 4/	-	-	-	-	-	-	2.0	-
U. S. Commercial Company 4/	-	-	-	-	2.5	2.4	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	-	-	130.6	194.9	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliates:								
Federal Public Housing Authority	303.2	284.2 10/	-	-	-	-	1.6	1.5
Defense Homes Corporation	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	-	-
Tennessee Valley Authority	.4	.3	-	-	-	-	-	-
Total loans 1/ of Government corporations	435.2	403.6	216.5	266.8	537.9	525.6	404.9	192.0
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 5/	-	-	-	-	-	-	-	-
Farm Security Administration	-	-	-	-	-	-	-	-
Rural Electrification Administration	-	-	-	-	-	-	-	-
Department of the Interior 6/	-	-	-	-	-	-	8.0	7.6
Federal Works Agency 7/	75.0	80.0	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	-	-	-	-	-	-	17.2	19.1
United States Maritime Commission	-	-	-	-	-	-	-	-
Other 8/	-	-	-	-	-	-	3.0	4.6
Total loans 1/ of certain other Government agencies	75.0	80.0	-	-	-	-	28.2	31.3
Corporations and certain other agencies								
Total loans 1/	510.2	483.6	216.5	266.8	537.9	525.6	433.1	223.3

1/ Consists of Public Works Administration and War Public Works, Community Facilities.

5/ Consists of Navy Department Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; Federal Public Housing Authority, subsistence homestead loans; and Treasury Department, Miscellaneous Loans.

9/ Loans made by commercial banks on behalf of the Export-Import Bank under agency agreements are included in the amount of $66.7 million as of December 31, 1944 and $102.9 million as of December 31, 1945.

10/ Commitments to purchase loans amounted to an additional $35.0 million on December 31, 1945.

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, December 31, 1945

Table 1.- Corporations 1/

(In millions of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management			Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Smaller War Plants Corporation	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/
Assets							
Cash 4/	510.1	16.3	131.7	29.7	27.7	20.2	47.9
Deposits with other Government agencies	296.2	-	3.3	*	-	-	-
Loans receivable from Government agencies	1,031.1	-	-	-	-	40.5	-
Loans receivable from others	4,333.0	.1	28.5	99.3	196.7	231.3	1,088.4 5/
Less: Reserve for losses	-167.1	-	-1.2	-	-.8	-.8	-72.4 5/
Loans receivable from others (net)	4,165.9	.1	27.3	99.3	195.8	231.3	1,016.0
Accounts and other receivables, less reserves 6/	1,892.5	.2	1.1	585.0	1.2	2.8	15.6
Commodities, supplies, and materials	2,189.2	-	-	1,034.3	-	-	-
Investments:							
Public debt obligations of United States	1,576.8	-	-	-	43.3	43.2	144.7
Securities of Government agencies:							
Guaranteed securities - public issues	7.0	-	-	-	-	-	-
Not guaranteed	3.3	-	-	-	-	-	-
Other securities, less reserves	320.4	-	-	-	7/	-	-
Total investments (net)	1,907.5	-	-	-	43.3	43.2	144.7
Land, structures, and equipment, less reserves	8,001.9	.8	14.0	4.6	.1	-	5.3
Acquired security or collateral (net)	43.8	-	-	-	*	-	1.5
Capital stock and paid-in surplus of Government corporations	266.5	-	-	-	-	-	-
Other assets 8/	576.2	-	.9	8.7	.2	.3	.8
Total assets	21,042.9	17.2	178.3	1,761.4	268.3	338.2	1,251.9
Liabilities							
Accounts payable and accrued liabilities	1,087.7	11.4	.9	290.2	.1	.9	9.1
Trust and deposit liabilities	3,657.1	-	1.1	635.9	*	.1	21.9
Bonds, debentures, and notes payable: 9/							
Guaranteed securities issued to Treasury	11,775.3	-	-	1,257.0 10/	-	-	-
Guaranteed securities - public issues	321.1	-	-	306.5 10/	-	-	-
Not guaranteed 9/	1,738.4	-	-	-	48.5	200.9	738.8
Total bonds, debentures, and notes payable 9/	14,034.9	-	-	1,763.5	48.5	200.9	738.8
Other liabilities 11/	2,281.9	-	.8	149.5	.4	.2	10.9
Total liabilities	21,061.5	11.4	2.8	2,739.1	49.0	202.2	830.7
Capital							
United States owned:							
Capital stock	2,037.5	.6	200.0	100.0	178.5	60.0	117.8
Paid-in surplus	684.1	15.9	-	400.7	-	-	50.3
Expended appropriations	785.7	31.2	-	-	-	-	-
Earned surplus 12/	-4,037.7	-62.0	-24.5	-1,038.4	33.2	38.0	-
Total United States owned	-530.4	5.8	175.5	-1,037.7	211.7	98.0	168.0
Privately owned:							
Capital stock	287.5	-	-	-	6.4	-	68.1
Earned surplus	184.3	-	-	-	1.2	-	162.1
Total privately owned	471.8	-	-	-	7.6	-	230.2
Total capital	-58.6	5.8	175.5	-1,037.7	219.3	98.0	398.2
Total liabilities and capital	21,042.9	17.2	178.3	1,761.4	268.3	338.2	1,251.9
Analysis of investment of United States							
Book value of United States interest, including interagency items 13/	11,284.9	5.8	175.5	219.3	211.7	98.0	168.0
Interagency items (net), amounts due to: 14/							
Government corporations	-266.5	-	-3.3	.5	40.6	-40.6	.6
Other Government agencies excluding Treasury loans to Government corporations	1,876.5	*	-.4	94.5	*	*	*
Book value of United States interest after exclusion of interagency items	12,894.9	5.9	171.8	314.3	252.3	57.4	168.6
Contingent liabilities							
Guaranteed loans	46.6	-	46.5	-	-	-	-
Other	449.6	-	-	206.4	-	-	-

Source: Daily Treasury Statement, February 15, 1946.

* Less than $50,000.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Pronicaribe, Inc.

3/ Includes the assets and liabilities of the Federal Land Banks of Springfield, Mass.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo; Omaha, Nebr.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif.; and Spokane, Wash.; which have retired the capital stock and paid-in surplus previously held by the United States Government.

4/ Includes unexpended balances of appropriated funds.

5/ Includes real estate sales contracts.

6/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, December 31, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)							
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 17/	The Virgin Islands Company 18/	Federal Prison Industries, Inc.
Assets								
Cash 4/	.7	11.2	11.8	11.2	2.7	1.0	.1	14.0
Deposits with other Government agencies	-	-	-	-	-	-	-	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-
Loans receivable from others	-	6.2	242.4 5/	-	-	.3	-	-
Less: Reserve for losses	-	-2.3	-69.6 5/	-	-	-	-	-
Loans receivable from others (net)	-	3.9	172.9	-	-	-	-	-
Accounts and other receivables, less reserves 7/	.3	*	5.8	4.0	*	.4	.2	1.8
Commodities, supplies, and materials	-	-	-	3.4	-	.3	.8	3.9
Investments:								
Public debt obligations of United States	67.0	.3	-	-	-	6.8	-	-
Securities of Government agencies:								
Guaranteed securities - public issues	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-
Other securities, less reserves	55.4	-	-	-	-	-	-	-
Total investments (net)	122.3	.3	-	-	-	6.8	-	-
Land, structures, and equipment, less reserves	*	-	-	.1	-	14.5	.3	4.1
Acquired security or collateral (net)	-	.1	1.0	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other assets 9/	.2	.2	*	20.0 10/	*	.1	.1	.1
Total assets	123.5	15.7	191.7	38.7	2.7	23.6	1.4	23.8
Liabilities								
Accounts payable and accrued liabilities	*	*	1.0	6.3	.1	.5	.2	.6
Trust and deposit liabilities	*	1.4	3.7	.1	-	.1	*	*
Bonds, debentures, and notes payable: 10/								
Guaranteed securities issued to Treasury	-	-	76.0	-	-	-	-	-
Guaranteed securities - public issues	-	-	5.2	-	-	-	-	-
Not guaranteed 10/	-	-	-	-	-	-	.2	-
Total bonds, debentures, and notes payable 10/	-	-	81.2	-	-	-	.2	-
Other liabilities 13/	*	*	.8	.1	-	.3	*	.2
Total liabilities	*	1.4	86.6	6.4	.1	.9	.5	.8
Capital								
United States owned:								
Capital stock	108.3	.1	50.0	70.0	-	12.0	*	-
Paid-in surplus	-	21.6 20/	-	-	-	10.5	-	4.8
Expended appropriations	-	-	-	39.9 21/	-	-	.9	-
Earned surplus 14/	15.2	-7.4	55.1	-77.5 21/	2.7	.2	.1	18.2
Total United States owned	123.5	14.3	105.1	32.3	2.7	22.6	1.0	23.0
Privately owned:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	123.5	14.3	105.1	32.3	2.7	22.6	1.0	23.0
Total liabilities and capital	123.5	15.7	191.7	38.7	2.7	23.6	1.4	23.8
Analysis of investment of United States								
Book value of United States interest, including interagency items 15/	123.5	14.3	181.1	32.3	2.7	22.6	1.0	23.0
Interagency items (net), amounts due to: 16/								
Government corporations	-	*	-.6	3.4	-	-*	-*	*
Other Government agencies excluding Treasury loans to Government corporations	*	*	.2	*	*	*	.2	-1.5
Book value of United States interest after exclusion of interagency items	123.5	14.3	180.8	35.8	2.7	22.6	1.1	21.5
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

1/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.
2/ Paper purchased under C.C.C. programs reclassified as "Loans receivable from others".
3/ Consists of deferred charges, undistributed charges, and other assets.
4/ Includes notes for short-term borrowings.
5/ Includes $2,000,000 note in transit.
6/ The figure for demand obligations of the Commodity Credit Corporation reflected in this statement differs from that shown elsewhere in the "Treasury Bulletin" because in other tables this figure is partially as of November 30, 1945.
7/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).
8/ Negative figures indicate deficit.
9/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
10/ Negative figures indicate amounts due from Government agencies.
11/ Figures are as of November 30, 1945 and include Warrior River

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, December 31, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of War			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation 22/	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 23/	Federal National Mortgage Association	The RFC Mortgage Company	Other 24/
Assets							
Cash 4/	*	1.3	15.7	61.1	-	*	3.7
Deposits with other Government agencies	-	55.2	-	.1	7.3	.6	228.6
Loans receivable from Government agencies	-	-	-	990.6	-	-	-
Loans receivable from others	-	252.3 25/	11.9	990.0	7.4	39.5	2.4
Less: Reserve for losses	-	-0	-5.5	-	-	-1.3	-1.8
Loans receivable from others (net)	-	252.3	6.4	990.0	7.4	38.2	.6
Accounts and other receivables, less reserves 7/	.1	1.9	3.1	709.0	.1	.4	500.8
Commodities, supplies, and materials	-	-	.1	965.2	-	-	165.8
Investments:							
Public debt obligations of United States	.1	-	897.2	49.2	-	-	-
Securities of Government agencies:							
Guaranteed securities - public issues	-	-	-	-	.6	6.5	-
Not guaranteed	-	-	-	3.3	-	-	-
Other securities, less reserves	-	-	-	240.5	-	-	3.0
Total investments (net)	.1	-	897.2	293.1	.6	6.5	3.0
Land, structures, and equipment, less reserves	*	*	*	6,902.3	-	7.0	9.8
Acquired security or collateral (net)	-	*	8.7	26.4	*	3.9	-
Capital stock and paid-in surplus of Government corporations	-	-	-	166.5	-	-	-
Other assets 9/	-	.1	-	330.5	*	1.0	213.3
Total assets	.3	310.7	931.1	11,434.7	15.4	57.7	1,125.5
Liabilities							
Accounts payable and accrued liabilities	*	*	.4	615.8	*	.5	174.9
Trust and deposit liabilities	-	110.5 25/	1.0	2,565.8	.2	.7	244.9
Bonds, debentures, and notes payable: 10/							
Guaranteed securities issued to Treasury	-	-	-	9,125.6	-	-	-
Guaranteed securities - public issues	-	-	-	*	-	-	-
Not guaranteed 10/	-	-	-	-	-	25.5	501.6
Total bonds, debentures, and notes payable 10/	-	-	-	9,125.6	-	25.5	501.6
Other liabilities 13/	-	-	640.4	1,015.7 26/	*	2.7	383.8 27/
Total liabilities	*	110.5	641.8	13,322.9	.3	29.4	1,305.1
Capital							
United States owned:							
Capital stock	.1	175.0	150.0	325.0	10.0	25.0	6.1
Paid-in surplus	-	-	-	5.7	1.0	-	-
Expended appropriations	-	-	-	10.2	-	-	-
Earned surplus 14/	.2	25.2	- 28/	-2,229.1	4.1	3.2	-185.7
Total United States owned	.3	200.2	150.0	-1,888.2	15.1	28.2	-179.6
Privately owned:							
Capital stock	-	-	139.3	-	-	-	-
Earned surplus	-	-	- 28/	-	-	-	-
Total privately owned	-	-	139.3	-	-	-	-
Total capital	.3	200.2	289.3	-1,888.2	15.1	28.2	-179.6
Total liabilities and capital	.3	310.7	931.1	11,434.7	15.4	57.7	1,125.5
Analysis of investment of United States							
Book value of United States interest, including interagency items 15/	.3	200.2	150.0	7,237.4	15.1	28.2	-179.6
Interagency items (net), amounts due to: 16/							
Government corporations	-	-55.1	-	-292.3	-7.3	25.4	105.1
Other Government agencies excluding Treasury loans to Government corporations	*	7.0	-*	1,772.6	-.6	-6.6	10.5
Book value of United States interest after exclusion of interagency items	.3	152.1	150.0	5,717.6	7.3	47.1	-84.0
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	.1
Other	-	-	-	-	-	-	9.0

Terminal Company, Inc., a wholly owned subsidiary.

16/ Figures are as of September 30, 1945, the latest available.

17/ Represents unrequisitioned funds for capital stock issued to Treasury Department.

20/ Represents advances from the Reconstruction Finance Corporation for the payment of operating expenses.

21/ Includes administrative expense costs of $80.9 million advanced from Federal funds.

22/ World War I corporation in liquidation.

23/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

24/ Consists of War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation and U. S. Commercial Company which were transferred to R.F.C. from Foreign Economic Administration under E.O. 9630; and War Damage Corporation.

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, December 31, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 23/	Federal Public Housing Authority 30/	Defense Homes Corporation			
Assets									
Cash 4/	20.8	1.6	36.0	-	28.0	.8	7.1	*	7.0
Deposits with other Government agencies	-	-	-	-	-	1.1	-	-	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-	-
Loans receivable from others	194.9	-	852.3	-	285.7 31/	.9	-	.3	2.4
Less: Reserve for losses	-	-	-12.3 5/	-	-	-	-	-	-
Loans receivable from others (net)	194.9	-	840.0	-	285.7	.9	-	.3	2.4
Accounts and other receivables, less reserves 7/	.8	2.2	2.8	-	6.5	.1	1.9	-	4.6
Commodities, supplies, and materials	-	-	-	-	-	*	7.3	-	8.0
Investments:									
Public debt obligations of United States	118.4	160.7	15.0	-	7.9	-	22.9	-	-
Securities of Government agencies:									
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	21.4	-	*	-	*	*	-
Total investments (net)	118.4	160.7	36.4	-	7.9	-	22.9	*	-
Land, structures, and equipment, less reserves	*	-	2.5	-	222.3	64.4	29.7	-	730.5
Acquired security or collateral (net)	-	.7	1.6	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	100.0	-	-	-	-	-	-
Other assets 9/	*	*	.3	-	.3	.3	.2	*	.3
Total assets	334.9	165.3	1,019.6	-	551.6	67.5	69.0	.3	742.8
Liabilities									
Accounts payable and accrued liabilities	1.3	*	1.0	-	1.8	.7	2.4	-	7.2
Trust and deposit liabilities	45.7	*	23.1	-	-	.1	-	-	.8
Bonds, debentures, and notes payable: 10/									
Guaranteed securities issued to Treasury	-	-	877.0 32/	-	383.0	-	-	-	56.8
Guaranteed securities - public issues	-	-	9.4	-	*	-	-	-	-
Not guaranteed 10/	66.5	-	.1	-	-	54.0	-	-	3.3
Total bonds, debentures, and notes payable 10/	66.5	-	886.6	-	383.0	54.0	-	-	60.1
Other liabilities 11/	-	65.2	1.9	-	.8	.9	7.2	-	.5
Total liabilities	113.7	65.3	912.5	-	385.6	55.5	9.6	-	68.6
Capital									
United States owned:									
Capital stock	124.3	100.0	200.0	66.3	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	-	114.3	-	-	.3	38.3
Expended appropriations	-	-	-	-32.6	71.6	-	-	-	644.3
Earned surplus 14/	-	- 28/	-92.9	-33.9	-21.4	2.0	52.4	*	-6.7
Total United States owned	124.3	100.0	107.1	-	166.1	12.0	59.4	.3	674.2
Privately owned:									
Capital stock	73.7	-	-	-	-	-	-	-	-
Earned surplus	21.0	-	-	-	-	-	-	-	-
Total privately owned	94.7	-	-	-	-	-	-	-	-
Total capital	219.2	100.0	107.1	-	166.1	12.0	59.4	.3	674.2
Total liabilities and capital	334.9	165.3	1,019.6	-	551.6	67.5	69.0	.3	742.8
Analysis of investment of United States									
Book value of United States interest, including interagency items 15/	124.5	100.0	984.1	-	549.1	12.0	59.4	.3	731.0
Interagency items (net), amounts due to: 16/									
Government corporations	.8	*	-100.0	-	*	53.2	-	-	3.1
Other Government agencies excluding Treasury loans to Government corporations	*	*	.1	-	1.6	*	-.7	-	-.4
Book value of United States interest after exclusion of interagency items	125.3	100.0	884.1	-	550.6	65.2	58.7	.3	733.8
Contingent liabilities									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	289.2	-	-	-	-

25/ Includes $102.9 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

26/ Includes $125.0 million valuation reserves which are not apportioned to applicable assets.

27/ Includes $138.5 million of valuation reserves established by U. S. Commercial Company which are not apportioned to applicable assets.

28/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

29/ All assets and liabilities liquidated.

30/ Figures are as of November 30, 1945 and represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 2.

31/ Loan commitments amount to $319.1 million against which advances of $284.2 million have been made, leaving commitments to purchase loans of $35.0 million.

32/ Excludes $7.0 million in transit for redemption.

Section II - Assets and Liabilities of Corporations and Certain Other Agencies of the United States Government, December 31, 1945 - (Continued)

Table 2.- Certain Other Agencies

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commission 5/	Other 6/
		Office for Emergency Management: War Shipping Administration 1/	Farm Credit Administration 2/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
Assets										
Cash 7/	414.6	179.3	1.3	57.4	3.1	.1	1.8	23.7	20.8	127.0
Loans receivable from Government agencies	.2	-	-	-	.2	-	-	-	-	-
Loans receivable from others	1,195.0	-	133.5	467.2	407.3	12.3	80.0	19.1	6.7	68.7
Less: Reserve for losses	-270.9	-	-120.4	-147.1	-.1	-1.3	-	-*	-	-2.0
Loans receivable from others (net)	924.1	-	13.1	320.2	407.3	11.1	80.0	19.1	6.7	66.7
Accounts and other receivables, less reserves 8/	794.5	472.3	.8	89.7	5.3	.4	2.1	.6	167.5	55.8
Commodities, supplies, and materials	98.4	54.0	-	.1	-	-	-	.1	44.3	*
Investments:										
Public debt obligations of United States	105.9	-	-	-	-	-	-	105.9	-	-
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves	4.7	-	-	-	-	*	-	*	2.7	2.0
Total investments (net)	110.6	-	-	-	-	*	-	105.9	2.7	2.0
Guaranteed securities held by Treasury	11,775.3	-	-	-	-	-	-	-	-	11,775.3
Land, structures, and equipment, less reserves	13,015.5	7,812.8	-	24.3	.2	13.8	147.0	.6	3,394.7	1,622.1
Acquired security or collateral (net)	22.2	-	1.4	2.0	-	*	-	18.2	-	.6
Capital stock of Government corporations	178.5	-	178.5	-	-	-	-	-	-	-
Other assets 9/	544.1	352.0	-	22.7	*	-	41.0	*	127.4	.9
Total assets	27,878.0	8,870.5	195.0	516.4	416.1	25.3	272.0	168.2	3,764.0	13,690.5
Liabilities										
Accounts payable and accrued liabilities	557.4	514.9	-	2.4	*	.1	*	5.6	15.5	19.0
Trust and deposit liabilities	104.0	15.0	*	9.6	.1	.1	1.8	1.4	27.5	48.4
Bonds, debentures, and notes payable:										
Guaranteed securities - public issues	41.1	-	-	-	-	-	-	41.1	-	-
Not guaranteed	409.5	-	-	146.1	263.4	-	-	-	-	-
Total bonds, debentures, and notes payable	450.6	-	-	146.1	263.4	-	-	41.1	-	-
Other liabilities 10/	807.3	691.8	1.3	.1	-	-	-	-	84.4	29.7
Total liabilities	1,919.3	1,221.8	1.3	158.2	263.5	.1	1.8	48.1	127.3	97.1
Proprietary interest										
Expended appropriations	36,289.4	14,752.7 11/	690.3	879.2	159.7	81.7	2,135.2	82.4	4,039.7 12/	13,466.4
Excess of income 13/ 14/	-10,330.7	-7,104.0	-496.5	-521.0	-7.2	-56.5	-1,865.1	37.8 15/	-403.0	85.0
Total proprietary interest	25,958.8	7,648.7	193.7	358.2	152.5	25.2	270.1	120.2	3,636.7	13,553.4
Total liabilities and proprietary interest	27,878.0	8,870.5	195.0	516.4	416.1	25.3	272.0	168.2	3,764.0	13,690.5
Analysis of investment of United States										
Book value United States interest, including interagency items 16/	14,183.4	7,648.7	193.7	358.2	152.5	25.2	270.1	120.2	3,636.7	1,778.0
Interagency items (net), amounts due to: 17/										
Government corporations and those Government agencies not required to report	-	1.6	-	-	-	-	-*	-*	-1.5	*
Certain other Government agencies, excluding Treasury loans to Government corporations	413.6	225.5	-178.5	90.9	263.3	.1	1.7	7.6	2.4	.7
Book value of United States interest after exclusion of interagency items	14,597.0	7,875.7	15.2	449.2	415.8	25.3	271.8	127.7	3,637.5	1,778.8
Contingent liabilities										
Guaranteed loans	433.1	-	-	-	-	-	-	-	.4	432.7
Other	1.6	-	-	-	-	-	-	-	1.6	-

Source: Daily Treasury Statement, February 15, 1946.

* Less than $50,000.

1/ Figures are as of November 30, 1945, with exception of those of Lend-Lease and U.N.R.R.A. activities.

2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

4/ Consists of Public Works Administration and War Public Works, Community Facilities.

5/ Figures are a combination of accrual and cash bases.

6/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

7/ Excludes unexpended balances of appropriated funds.

8/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

9/ Consists of deferred charges, undistributed charges, and other assets.

10/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).

11/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

12/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.

13/ Represents excess of expenditures incurred pursuant to legislation for such activities as: Construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

14/ Negative figures indicate excess of expense.

15/ Includes $70.8 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.

16/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

17/ Negative figures indicate amounts due from Government agencies.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	ns	-	-	ns
1937	4,397,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	865,795	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,512	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,390	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,856	667,328	100,698	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,482	56,621	1,185,382	895,336	113,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	12,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,085r	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,583	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+613,540	5,817,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,206,613	2,795,700	80,983	44,020	4,428	1,129	38,464
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August	2,848,726	-165,999	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	57,339	3,352	819	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,196	-320,902	2,704,098	1,856,043	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,495	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,588	593,831	521,923	69,919	449,854	80,161	-
1938	2,272,198	139,349	416,874	587,669	567,777	46,233	416,754	117,502	-
1939	2,256,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,300	432,540	1,048,165	780,732	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,485	50,800	728,694	1,075,401	-
1945	6,999,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945-January	546,805r	(-21)	49,295	206,408	78,490	5,718	116,579	90,376	-
February	509,926	247	37,485	194,994	66,047	5,893	115,946	89,795	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September	531,352	6,742	33,516	196,497	100,736	5,500	93,471	92,888	-
October	705,907	30,015	44,351	242,799	119,584	6,784	122,295	140,039	-
November	604,675	201	41,424	229,546	97,657	7,585	111,785	113,438	-
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

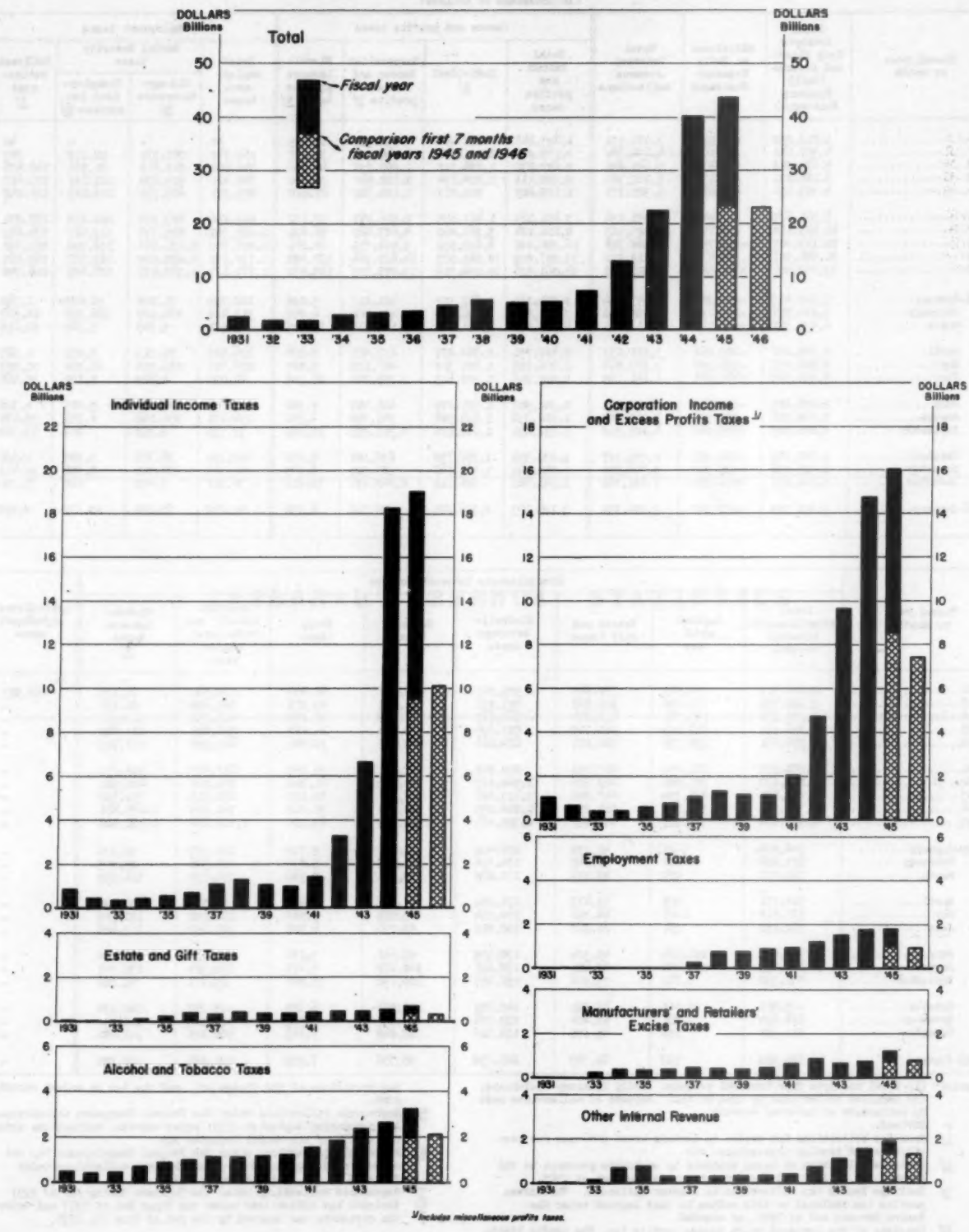
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes.

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-F

Detailed Analysis of Internal Revenue Collections [1]

(In thousands of dollars)

Type of tax	Fiscal years		First 7 months		January 1945	January 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 [2]	7,038,438	10,263,418	5,598,366	5,871,850	689,792	603,532
Revenue Act of 1942	784,997	802	734	102	26	7
Other:						
Current [3]	10,253,831	8,567,147 [4]	3,836,946r [5]	4,038,335	1,899,129	1,670,322
Back	183,740	202,947	91,519r [5]	198,139	38,374	72,960
Total individual income taxes	18,261,005	19,034,313	9,527,965	10,108,427	2,617,322	2,346,821
Corporation:						
Income taxes:						
Current [3]	4,762,714	4,421,662	2,321,389	2,112,014	43,451	151,468
Back	521,431	458,034	234,955	410,022	87,906	149,223
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	5,899,340	4,844,211	270,460	535,825
Total corporation taxes	14,629,344	15,883,235	8,455,684	7,366,247	401,817	836,516
Miscellaneous profits taxes:						
Declared value	136,980	143,798	84,578	54,450	5,021	6,155
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	98	14	4	1
Total miscellaneous profits taxes	137,452	143,978	84,676	54,464	5,026	6,156
Total income and profits taxes	33,027,802	35,061,526	18,068,325	17,529,138	3,024,164	3,189,493
Employment taxes:						
Social Security taxes:						
Old-age insurance [6]	1,290,025	1,307,931	747,221	712,220	71,268	61,849
Unemployment insurance [7]	183,337	186,489	60,164	57,077	30,025r	28,172
Total Social Security taxes	1,473,361	1,494,420	807,385	769,297	101,293	90,021
Railroad retirement [8]	265,011	284,758	145,553	145,007	1,502	2,698
Total employment taxes	1,738,372	1,779,177	952,938	914,304	102,795	92,718
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	370,740	351,243	(-21)	192
Estate tax	473,466	536,137	309,927	338,133	49,065	58,736
Gift tax	37,795	46,118	4,952	8,094	230	2,057
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	108,054	67,056	11,203	9,765
Distilled spirits (domestic, excise)	611,835	1,284,613	788,620	933,157	132,367r	145,907
Distilled spirits rectification tax	18,874	32,549	18,325	23,475	2,799	3,599
Wines, cordials, etc. (imported, excise)	4,027	2,122	1,454	1,180	144	133
Wines, cordials, etc. (domestic, excise)	30,068	45,269	26,240	28,002	3,971	4,733
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	•	•	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,308	5,206	5,151	105	165
Stamps for distilled spirits intended for export	2	6	5	22	•	1
Case stamps for distilled spirits bottled in bond	1,369	886	616	479	63	78
Container stamps	8,516	11,213	7,163r	7,469	1,045	1,244
Floor taxes	85,834	83,343	64,430	578	10,330	25
Fermented malt liquors	599,152	638,682	380,184	408,486	44,344	55,438
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	2,046	2,025	36	66
Total alcoholic beverage taxes	1,618,045	2,309,884	1,402,314	1,477,119	206,408	221,156
Tobacco taxes:						
Cigars (large)	30,152	36,593	21,020	23,113	2,930	3,570
Cigars (small)	107	84	111	42	66	8
Cigarettes (large)	88	695	232	169	59	1
Cigarettes (small)	903,958	836,058	492,924	611,416	70,272	88,291
Snuff	7,692	7,741	4,302	4,428	663	677
Tobacco (chewing and smoking)	45,269	49,574	29,309	27,152	4,292	3,068
Cigarette papers and tubes	1,164	1,390	896	1,571	108	121
Leaf dealer penalties, etc	2	1	1	•	-	•
Cigarette and cigar floor taxes	50	8	5	2	•	•
Total tobacco taxes	988,483	932,145	548,999	667,894	78,430	95,736
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	26,243	33,157	18,462	23,881	2,615	3,887
Transfers of capital stock and similar interest sales	17,096	24,852	13,125	16,951	2,430	3,179
Playing cards	7,414	7,493	4,751	5,662	672	875
Silver bullion sales or transfers	47	25	12	120	•	11
Total stamp taxes	50,800	65,528	36,370	46,613	5,718	7,952

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 7 months		January 1945	January 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	46,195	47,687	6,827	4,188
Gasoline	271,217	405,563	231,924	247,522	28,920	25,495
Tires and tubes	40,309	75,257	41,213	59,104	7,650	12,019
Floor taxes on tires and tubes	25	*	*	18	-	12
Automobile trucks and buses	3,247	20,847	8,099	22,944	485	3,284
Other automobiles and motorcycles	1,222	2,298	1,215	4,092	96	866
Parts and accessories for automobiles	31,551	49,480	24,535	38,119	2,926	4,894
Electrical energy	51,239	57,004	33,525	33,881	3,883	4,881
Electric, gas, and oil appliances	5,087	12,060	5,702	10,772	693	2,056
Electric light bulbs and tubes	5,348	11,035	7,025	10,462	1,246	1,639
Electric signs (repealed as of 11/1/42)	255	55	38	41	10	3
Radio sets, phonographs, components, etc	3,402	4,753	2,826	3,239	302	539
Phonograph records	1,889	2,015	1,034	1,682	109	634
Musical instruments	633	927	398	986	68	217
Mechanical refrigerators, air-conditioners, etc	2,406	1,637	786	2,972	84	616
Matches	6,672	9,349	4,858	5,889	846	807
Floor taxes on matches	25	4	4	-	-	-
Business and store machines	3,760	10,120	4,858	8,107	1,054	1,340
Furs - retailers' excise	58,726	79,418	45,227	54,584	11,877	14,854
Jewelry - retailers' excise	113,373	184,220	103,357	123,295	26,590	31,713
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	43,301	46,009	9,131	10,019
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	6	11	*	4
Optical equipment (repealed as of 11/1/42)	8	73	6	6	1	1
Photographic apparatus	11,907	19,285	9,198	10,887	1,517	1,763
Rubber articles (repealed as of 11/1/42)	295	228	196	109	104	20
Sporting goods	2,498	4,348	2,045	3,667	283	563
Toilet preparations - retailers' excise	44,790	86,615	49,592	55,107	11,746	13,005
Washing machines (repealed as of 11/1/42)	32	4	4	1	-	-
Firearms, shells and cartridges	1,061	3,132	2,263	2,743	225	647
Pistols and revolvers	37	5	2	*	*	*
Repealed taxes not listed above	58	35	29	14	9	1
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	670,063	793,361	116,579	135,869
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	15	26	2	3
Sugar Act of 1937	68,789	73,294	44,022	34,786	3,504	4,457
Telephone, telegraph, radio, and cable, leased wires, etc	141,275	208,018	115,317	138,153	18,857	25,276
Local telephone service	90,199	133,569	76,046	84,195	10,484	15,183
Transportation of oil by pipe line	15,851	16,286	9,391	9,055	1,085	1,395
Transportation of persons, seats, berths	153,683	234,182	143,119	138,389	13,381	19,280
Transportation of property (effective 12/1/42)	215,488	221,088	131,401	132,066	15,734	18,144
Use of motor vehicles (effective 2/1/42)	134,326	128,701	119,804	115,567	211	174
Use of boats (effective 2/1/42)	352	336	201	177	1	1
Leases of safe-deposit boxes	6,994	7,311	3,893	4,230	485	615
Admissions to theaters, concerts, etc	178,963	300,589	178,253	197,463	20,002	27,584
Admissions to cabarets, roof gardens, etc	26,726	56,877	33,111	41,137	4,344	6,158
Club dues and initiation fees	9,182	14,160	6,541	9,088	788	1,160
Bowling alleys, pool tables, etc	2,208	4,160	3,365	3,282	50	76
Coin operated devices	18,475	19,100	15,170	13,939	879	399
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	18	58	19	40	1	5
Oleomargarine, including special taxes	4,084	5,503	3,337	3,039	517	419
Narcotics, including marihuana and special taxes	779	796	394	379	32	40
Coconut and other vegetable oils processed	7,190	6,208	3,497	3,656	674	533
National Firearms Act	16	16	10	3	*	*
All other, including repealed taxes not listed above	201	180	14	6	7	*
Total miscellaneous taxes	1,075,401	1,430,428	886,861	928,638	90,376	120,821
Total miscellaneous internal revenue	5,353,336	6,959,634	4,229,826	4,611,095	546,809r	642,520
Total internal revenue collections	40,119,510	43,800,338	23,251,089	23,054,535	3,673,764	3,924,731
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-646,162	-709,385	-631,287	-473,348
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	22,604,926	22,345,150	3,042,477	3,451,384

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as bank taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,843.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,338.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.5	18,034.0	156.0	1,800.0	166.4

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.57	1,480.79	3.14	1,530.50
July-Sept.	52.27	1,225.68	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.99	372.46
Apr.-June	30.31	224.76	1.40	257.07
July-Sept.	57.65	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.69	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.	-17.89 3/	-153.33	1.10	-200.12
Apr.-June	-18.48 3/	-188.08	.85	-205.71
July-Sept.	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec.	-18.90 3/	10.02	1.01	-7.87

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.294 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,289.5	17.5
1937	12,318.3	2,592.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,565.3	15.1
November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January p	20,156.5	3,509.4	14.8

Source: Daily Treasury Statement and Circulation Statements of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,628.9
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January p	1,771.7	355.8	12.7	-	158.0	138.1	849.7	3,509.4

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	35.7	*	*	....	....	-	-	*	*
1945	29.3 p	.9	.6	....	....	-	-	.9	.6
1944-December	3.2	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*
July	2.1	*	*	....	....	-	-	*	*
August	2.3	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*
October	2.8	*	*	....	....	-	-	*	*
November	2.7	.4	.3	....	....	-	-	.4	.3
December	2.0	.4	.3	....	....	-	-	.4	.3

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
p Preliminary.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	756.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,934	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	266	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,664	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	544	132
1944	22,304	21,438	54	1,588	1	322	18,770	597	126
1945	26,746	25,961	52	1,651	1	323	22,867	527	120
1945-January	25,290	24,140	53	1,561	1	316	21,333	554	123
February	25,751	24,993	53	1,583	1	320	21,964	550	122
March	25,899	24,729	53	1,589	1	320	22,100	544	122
April	26,189	25,009	52	1,593	1	321	22,384	537	121
May	26,528	25,331	52	1,652	1	322	22,691	533	121
June	26,746	25,541	52	1,651	1	323	22,867	527	120
July	27,108	25,895	52	1,731	1	322	23,139	521	119
August	27,685	26,449	52	1,794	1	322	23,685	517	119
September	27,826	26,582	52	1,762	1	318	23,818	513	119
October	28,049	26,797	51	1,796	1	316	24,008	506	118
November	28,211	26,948	51	1,827	1	316	24,136	499	118
December	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January p	27,923	26,662	51	1,827	1	307	23,673	487	117

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
1937	523	38	341	144	49.88
1938	527	38	342	146	49.62
1939	558	58	361	139	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	969	84	610	276	127.64
1944	1,068	103	700	265	163.07
1945	1,205	125	788	292	191.86
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.43
June	1,205	125	788	292	191.86
July	1,223	127	800	296	194.02
August	1,236	129	808	299	197.99
September	1,243	130	812	301	198.82
October	1,252	132	818	303	200.24
November	1,263	133	825	305	201.24
December	1,274	136	832	307	203.89
1946-January p	1,262	136	820	306	198.96

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

p Preliminary.

1/ Includes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	295,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941	-496,923	-286,622	-49	-261,955	51,703
1942	604,321	961,573	3,513	46,599	-7,364
1943	1,283,993	1,164,758	13,372	27,767	77,696
1944	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Sept.30, 1945)	994,178	1,041,768	8,310	-93,411	37,511
Total (Jan. 2, 1935-Sept.30, 1945)	8,469,917	6,460,015	134,594	818,421	1,056,887
1942-January (Jan. 1-Jan. 28)	-66,987	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-2,892
March (Feb. 26-Apr. 1)	13,345 1/	19,020 1/	2,297	-1,389	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,498	11
June (June 4-June 30)	81,861 2/	81,602 2/	1,692	2,961	-4,374 2/
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,576	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,698	5,805	-86,922
February	107,175	119,663	-600	-2,503	-9,405
March	132,152	61,905	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	99,027	1,698	-5,283	114,900
September	45,011 3/	1,903 3/	965	21,044	21,499
October	133,867	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,809	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341 5/	76,736 5/	684	-12,965	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	690	2,445	3,851
September	-9,953	-57,889	2,313	28,494	16,969
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-94,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February	122,285	174,973	3,680	-54,055	7,667
March	-16,298	11,310	521	-24,388	-3,721
April	58,274	44,446	-78	-15,079	31,985
May	60,364	47,306	3,209	-17,489	27,338
June	214,213	171,687	-1,831	63,424	-19,067
July	284,513	231,085	-4,689	-5,244	3,821
August	56,350 r	81,132 r	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529

Footnotes appear on pages 93 and 94.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - September 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2e/	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-5,661	+7,482	-272	+4,520	-1,565
Germany	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,099	+2,706	+5,730	-12,732
Total Europe	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2e/	+22,036	+27,685	+44,099	+13,871	+3,193	+24,286
Canada	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,550 2e/	-511	+7,536	+15,205	+16,647	+22,587	+1,321
Latin America	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2e/	+32,730	+14,071	-3,871	-10,993	+48,767	+26,113
Asia													
Japan (including Korea and Manchuria)	-96	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia	+220,080	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-6,936	-884
Total Asia	+219,984	-10,219	+7,862	-3,982 1/	+212,988	+5,952	+4,444	-4,586	+3,365	+2,939	+11,154	-6,731	-1,202
All other	+49,660	+7,796	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,858
Grand total	+604,321	-66,927	-94,698	+13,345 1/	+227,185	+103,821	+81,881 2/	+47,282	+57,345	+95,018	+39,788	+66,905	+73,376

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 1a/	-5,632	+1,189	+1,593
Belgium	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 1b/	+267	+3,251	+6,412
Switzerland	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
Total Europe	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+112,612	+79,947	+97,653	+35,674 1/	+94,419	+34,105	+52,001
Canada	+335,199	+164,921	+45,152	+16,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica	-288	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America	+37,877	+5,052	+11,253	+10,389	+6,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
Total Latin America	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
Asia													
China	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria)	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 1b/	+2,982	-823
Total Asia	+225,409	-1,518	+7,100	+20,645	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683 1b/	+40,834	+75,411
Other countries													
Australia	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 1b/	+2,889	-3,292
Union of South Africa	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,093	+2,007	+417	-3,732
All other	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 1b/	-12,528	-1,101
Total other countries	+23,807	+2,947	+561	+19,156	+935	+3,336	+26,523	+4,869	+8,389	-3,633	-17,472 1b/	+371	-22,195
Unidentified	-690	+164	-76	+94	+61	+225	-151	+18	-610	-48	-3 1b/	+179	-543
Grand total	+1,283,593	+72,750	+107,175	+132,152	+65,206	+70,330	+223,795	+49,598	+170,342	+45,011 1/	+133,267	+168,979	+44,994

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,489	-115	-310
Italy	+14,911	-251	-376	+485	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,853	+9,010	+525	+8,109	-82	-522
Portugal	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	+4,332	+2,560	-826
Sweden	-8,978	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+250	+399	+4,666	+3,235
Yugoslavia	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe	-2,339	+1,172	-250	-2,177	+3,704	-51	-1,050	+68	-869	-576	-46	+961	-2,345
Total Europe	-111,031	+88,077	+21,483	-47,548	+7,730	+57,095	-30,758	-65,549	-22,215	-87,440	-56,856	+37,435	-12,445 6/
Canada	+216,056	+31,707	+86,860	+57,472	-62,657	-44,864	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia	+16,967	-10,162	+3,548	+1,669	+3,878	+16,217	+3,871	+3,092	-954	+3,922	+2,907	-4,033	-1,778
Costa Rica	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba	+42,898	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,966	+2,993	-7,695
Netherlands West Indies and Surinam	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama	+16,164	-1,601	-833	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,798	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela	+6,206	+1,016	-2,642	+3,938	+3,041	-8,422	-1,680	+974	+975	+7,936	+8,861	-11,481	+2,670
Other Latin America	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+5,923	+7,019	+28,072	-921
Asia													
China	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-1,485	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+48	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,908
British Malaya	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria)	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,964	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-881	+2,563	+1,742	-3,128
Philippine Islands	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,085	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia	+7,831	+11,317	+44,836	+11,346	+11,790	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-41,804
Other countries													
Australia	+28,669	+7,549	-4,235	+2,687	+9,256	-3,888	-11,699	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand	-1,789	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa	-3,810	98,811	+1,946	-3,412	-1,723	-1,926	-895	-3,954	+1,430	-1,881	+2,969	-2,685	+4,390
All other	-16,809	-4,582	-3,624	-5,902	-1,960	-2,295	-15,532	+936	-8,781	-2,884	+1,317	+1,171	+24,007 6b/
Total other countries	+1,693	+7,785	-6,740	-9,638	+5,574	-11,295	-29,823	+363	-4,469	+2,694	+2,935	+3,120	+41,187 6b/
Unidentified	-162	+460	-194	-2	-183	+161	+764	-610	+1,371	-1,327	+273	+693	-1,568
Grand total	+357,154	+154,350	+185,622	+44,341 5/	+1,405	-5,438	+764	-36,215	+17,480	-9,953	+29,275	+70,296	-54,773 6a/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								
	January	February	March	April	May	June	July	August	September
Europe									
United Kingdom	-51,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093
France	-19,035 1a/	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906
Belgium	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123
Denmark	-451	-128	+610	-672	-346	+623	+49	+521	+2,334
Finland	-101	-403	+471	-50	-174	-170	-24	+44	+1,168
Germany	-151	+51	+105	+43	-219	+33	+34	+116	+173
Greece	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930
Italy	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600
Luxembourg	-20	+22	+26	-114	+163	+270	+3,554	+72	+114
Netherlands	-2,961	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31
Norway	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786
Portugal	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439
Rumania	-51	-312	+199	+33	-45	-34	+31	+417	-455
Spain	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280
Sweden	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881
Switzerland	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775
U. S. S. R.	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374
Yugoslavia	-43	-20	+78	-46	-145	+34	-503	-56	+106
Other Europe	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219
Total Europe	-132,817 1a/	+54,948	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439
Canada	+54,435	+50,532	+54,034	+59,540	+9,775	+72,034	+84,727	+80,399	+28,036
Latin America									
Argentina	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747
Bolivia	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95
Brazil	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356
Chile	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623
Colombia	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460
Costa Rica	-277	+8	+573	+577	+91	-820	+496	-958	-1,159
Cuba	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205
French West Indies and Guiana	+196	+503	+337	-245	+1,206	-158	+2,242	-1,276	+364
Mexico	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223
Netherlands West Indies and Surinam	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204
Panama	+2,153 1b/	+2,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918
Peru	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812
Venezuela	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500
Other Latin America	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858
Total Latin America	+56,426 1b/	+12,221	-28,215	+28,857	+61,305	+29,498	+57,822	-19,589	+21,644
Asia									
China	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619
French Indo-China	-	+50	-1	+16	+76	-22	+7	+37	+53
Hong Kong	+359	+184	-904	-262	+264	+219	-71	-246	+149
India, Burma, and Ceylon	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539
British Malaya	+30	-409	-2	+16	-53	+113	-39	+2	+4
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13	+69	+272	-391	+261
Netherlands East Indies	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,799	-9,621
Philippine Islands	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137
Turkey	+13,197	+5,135	+4,423	+1,187	-1,031	+801	-861	+443	-928
Other Asia	+10,950	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315
Total Asia	+178,236	+948	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528
Other countries									
Australia	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158
New Zealand	+2,101	-749	-820	-497	-41	-291	+64	+1,177	-1,432
Egypt and Anglo-Egyptian Sudan	+1,004	+326	+59	+743	-228	+1,562	-228	+2,685	+89
French Morocco	-196	-101	-165	+243	+132	-631	+344	+754	+966
Union of South Africa	+1,988	+160	-106	-444	-554	+487	-950	+1,224	+3,116
All other	+14,888 1a/	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327
Total other countries	+910 1a/	+2,354	+3,208	-991	-2,086	+387	-664	+13,320	+14,224
Unidentified	+215	+1,222	+494	+311	-123	-422	-125	-696	+739
Grand total	+157,405 1b/	+122,225	-16,298	+58,274	+60,364	+214,213	+224,913	+56,390	+116,732

1/ Adjusted for the inclusion of a foreign account of $13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,498 thousand.

3/ Adjusted for the inclusion of accounts of (a) $2 million for France and (b) $7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) $6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) $5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) $15,346 thousand of banking funds previously reported under "All other" now reported under "Unidentified".

5/ Adjusted to include $510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of $2,023 thousand which was previously classified as domestic, and (b) the transfer of $6,887 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) $35,457 thousand transferred from the "All other" classification to "France"; (b) $6,918 thousand previously classified as domestic was reclassified for account of Panama.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - September 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+172,627	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2a/	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany	+233	+279	-1,119	+21	-26	+9	-161	-17	+6,147	-7,608	+129	+145	+434
Italy	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+6,362	+525	+6,795	-15,026
Total Europe	-55,172	-61,398	-115,442	-46,432	-21,048	+50,684	+30,302 2a/	+20,948	+25,515	+37,458	+10,294	-2,161	+16,108
Canada	+122,270	-5,091	-70	+57,962	+8,667	-24,903	+19,798 2a/	+16,668	+3,698	+14,432	+7,812	+25,215	-1,918
Latin America	+236,608	-5,156	+22,838	+15,275	+20,901	+63,100	+29,015 2b/	+27,725	+12,581	-5,218	-13,082	+46,489	+22,140
Asia													
Japan (including Korea and Manchuria)	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia	+209,798	-10,458	+7,630	-4,071 1/	+213,144	+5,386	+3,322	-4,856	+2,153	+2,838	+9,517	-12,970	-1,837
All other	+48,069	+7,798	-3,521	-3,714	+10,574	+6,445	-835	-2,407	+4,466	-3,389	+8,841	+965	+22,846
Grand total	+561,573	-74,305	-88,565	+19,020 1/	+232,238	+100,712	+81,602 2/	+58,078	+48,413	+46,121	+23,382	+57,538	+57,339

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+438,904	-97,996	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France	+9,705	+2,702	+1,038	-3,456	+1,188	+945	+4,169	+11,128	+2,934	-5,960 3a/	-6,737	+762	+1,392
Belgium	+1,193	+2,295	+426	+416	+589	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-880	-112	-395	-496	+525
Finland	-2,848	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-78
Greece	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy	-678	+483	-189	-753	-699	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain	+14,351	-816	+2,879	-3,056	-1,869	+400	+2,496	+3,094	+4,413	-3,790	+5,073	+1,016	+4,467
Sweden	+17,708	-537	+2,695	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3b/	+876	+1,379	+6,738
Switzerland	+24,934	-2,728	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,990
U. S. S. R.	-1,336	+1,967	+4,535	-44	-864	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia	-7,766	+83	-20	+19	-89	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe	+22,385	+666	+3,687	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,830	-982	-468	-3,084
Total Europe	+568,644	-89,369	+36,839	+46,839	+50,676	+15,373	+113,701	+84,759	+99,863	+31,888 3/	+91,227	+31,668	+53,780
Canada	+301,696	+230,698	+28,671	-11,047	+9,830	-6,095	+43,709	-43,607	-30,925	-7,301	+43,812	+24,895	-71,402
Latin America													
Argentina	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,951	+4,727	-10,839	+1,101
Bolivia	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil	+28,647	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,785	-4,019	-12,193	+605	+4,647
Chile	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,852	+2,886	-4,886
Colombia	+32,137	+3,435	+1,832	+6,180	-8,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba	-41,627	-5,843	-5,029	-5,638	+2,919	+3,854	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana	-2,053	+560	-41	-990	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,662	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam	+20,363	+1,882	-642	-1,073	+465	+13,001	+1,243	-865	+646	+806	+462	+5,248	+390
Panama	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-809	+4,883	-2,000	+1,886
Peru	+1,078	-1,885	+807	+140	-1,089	+617	+2,452	+58	+1,047	-535	+1,776	-4,887	+1,277
Venezuela	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+3,720	-4,214	+580	+849	+3,477	-954
Other Latin America	+36,380	+4,895	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America	+83,451	-9,038	+15,992	+22,377	+149	+59,899	+86,323	+24,244	-40,688	-25,104	-6,469	-3,198	+19,357
Asia													
China	+222,716	+1,515	-6,364	+28,205	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,563
French Indo-China	-87	+6	-361	-92	-1	+120	+10	+231	+108	-49	-71	+12	+80
Hong Kong	-17,725	-262	-823	+746	-7,563	-29	-10,699	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria)	-729	+36	-89	-526	-40	+10	-13	+39	-23	+35	-32	-36	-68
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+982	-12,643	+768	+7,143	-1,643
Philippine Islands	+1,685	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey	+4,049	-7,298	+10,377	-14,519	-3,281	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia	+24,995	+3,508	+6,243	+6,425	-990	-433	-382	-451	+343	+1,186	+6,883 4a/	+3,027	-886
Total Asia	+189,986	-2,898	+7,085	+12,016	-2,995	+1,945	+15,088	-11,330	+23,253	+6,160	+24,641 4a/	+40,006	+76,569
Other countries													
Australia	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,647	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand	+764	-264	+899	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-184	-1,161
Egypt and Anglo-Egyptian Sudan	-793	+118	+135	-18	-85	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,422	-1,409 4a/	+2,885	-3,289
Union of South Africa	-7,209	-2,358	-874	-872	+2,341	-3,442	+825	-1,685	+1,234	-1,992	+2,019	+420	-3,738
All other	+21,383	+190	-872	+15,046	-17,851	+10,495	+23,079	+8,915	+611	-6,007	-2,016 4b/	-12,536	-1,191
Total other countries	+21,043	+2,208	+629	+19,226	+69	+3,001	+26,375	+4,671	+8,099	-3,589	-17,534 4b/	+281	-22,253
Unidentified	-22	+162	-76	+94	+60	+228	-151	+3	+25	-49	-2 4a/	+224	-540
Grand total	+1,164,798	+151,809	+119,683	+61,905	+58,289	+74,311	+224,895	+56,780	+99,027	+1,903 3/	+135,679	+163,436	+55,351

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,892	+1,813	+10,238	-1,521	-400	-57,251 6/
Belgium	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6/
Luxembourg	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands	+16,486	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal	+1,763	+6,858	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-146,942	-66,640	-19,014	-75,575	-60,043	+39,106	-23,080 6/
Canada	+123,623	+32,589	+93,653	+78,701	-58,677	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
Latin America													
Argentina	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,376	-2,269
Costa Rica	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba	+41,597	-695	+1,453	+3,888	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,680	+2,059
Venezuela	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
Total Latin America	+197,206	+12,016	-4,195	+33,854	+36,019	+10,027	+55,012	+26,231	+3,323	-1,416	+4,518	+24,134	-4,297
Asia													
China	-146,709	+11,031	+30,050	+25,260	-18	-493	+674	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,756	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,446	-35,342
British Malaya	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria)	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands	+2,593	+539	-13	+766	-509	-594	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia	+1,703	-1,800	-1,501	-499	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
Total Asia	-168,882	+11,121	+44,872	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-211,399
Other countries													
Australia	+27,564	+7,881	-4,527	+2,604	+9,048	-3,895	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan	+1,254	-73	-994	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa	-3,481	+2,030	+1,943	-3,409	-1,798	-1,927	+769	-3,351	+1,464	-1,973	+2,464	-2,618	+4,399
All other	-17,780	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-4,680	-2,372	+1,233	+1,158	+23,845 6/
Total other countries	+11	+7,695	-6,985	-9,753	+5,323	-11,386	-29,861	+456	-4,736	+2,441	+2,647	+3,098	+41,070 6/
Unidentified	-152	+460	-194	-2	-185	+163	+764	-610	+1,371	-1,327	+273	+693	-1,558
Grand total	+44,394	+155,209	+147,637	+76,736 5/	+1,038	+1,151	-47,389	-116,872	+10,534	-57,289	+26,852	+76,248	-229,521 6/

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								
	January	February	March	April	May	June	July	August	September
Europe									
United Kingdom	-77,816	+48,982	+127	-16,528	+7,064	+32,373	+13,177	-58,789	-71,064
France	-17,795 1a/	-3,243	-13,194	-28,051	-23,190	+57,118	+26,721	-42,284	-53,280
Belgium	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+4,406	-579	+66,884
Denmark	-421	-257	+215	-713	-293	+290	+5	+736	+2,805
Finland	-101	-425	+469	-54	-175	-171	-32	+45	+482
Germany	-29	+46	+61	+51	-246	-5	+26	+99	+13
Greece	+93	-96	+1,978	+1,046	+1,182	+2,928	+3,925	+2,664	+2,926
Italy	+3,681	+2,781	+2,276	+3,391	+3,439	+1,072	+5,599	+4,401	+4,291
Luxembourg	-24	+35	-2	-111	+637	+246	+3,509	+85	-42
Netherlands	-3,101	+2,891	-503	-131	+554	+3,767	+2,844	+2,030	+2,466
Norway	-328	+1,738	+7,532	+5,279	-5,952	+4,589	-4,332	-9,116	-2,728
Portugal	-12,388	-631	-5,868	+3,527	-2,766	+4,186	+5,905	-7,385	+6,050
Rumania	-51	-312	+186	+36	-47	-34	+30	+401	-955
Spain	-4,298	+9,630	-13,936	+4,689	+5,397	-5,088	+5,058	+2,327	-7,292
Sweden	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,851
Switzerland	-2,176	+8,375	+7,279	-375	+6,782	-1,863	+9,127	+6,931	+3,153
U. S. S. R.	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374
Yugoslavia	-43	-21	+78	+31	-185	+33	-503	-57	+103
Other Europe	-1,079	-2,336	+4,251	-1,186	+112	-1,304	-5,221	+1,754	-2,174
Total Europe	-125,340 1a/	+59,457	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075
Canada	+46,534	+100,510	+99,763	+36,540	-6,083	+77,813	+91,099	+103,786	+44,155
Latin America									
Argentina	-4,342	+562	-19,163	-3,420	-2,180	+2,599	+3,848	-4,318	+1,183
Bolivia	+2,273	-462	-1,936	+1,305	-764	+1,633	-2,089	+475	-72
Brazil	+19,875	-2,375	-27,524	+3,715	+4,062	+2,306	+21,836	+1,165	+21,155
Chile	-98	-1,393	-354	-1,675	+3,476	+13,346	-3,640	+1,945	-2,418
Colombia	+1,374	-866	-3,894	-2,502	-1,020	-2,104	+4,552	+7,097	+3,476
Costa Rica	-278	+14	+368	+585	+183	-814	+491	-999	-1,083
Cuba	-2,018	-3,380	-6,327	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272
French West Indies and Guiana	+156	+595	+327	-244	+1,136	-77	+2,282	-1,229	+304
Mexico	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412
Netherlands West Indies and Surinam	-898	+377	-1,278	-558	-1,195	-3,352	+2,389	+160	+1,221
Panama	+250 1b/	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335
Peru	+1,004	+797	+3,117	+1,123	+35	+1,599	-77	+2,809	+696
Venezuela	+18,524	-3,701	+5,184	-7,040	+4,052	-6,532	+8,504	-6,946	+1,286
Other Latin America	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	-1,084 r	-7,016
Total Latin America	+53,059 1b/	+11,387	-29,726	+26,530	+56,678	+25,229	+58,534	-20,098 r	+19,217
Asia									
China	+146,459	-16,524	-2,644	-7,466	-4,952	-22,220	-12,344	+77,528	+9,784
French Indo-China	-	+50	-1	+16	+76	-22	+7	+43	+47
Hong Kong	-292	+184	-916	-274	+252	+224	-78	-214	+144
India, Burma, and Ceylon	+8,626	+660	+390	+1,985	-4,295	-836	+3,203	+641	+10,581
British Malaya	+30	-411	-3	+16	-53	+113	-39	+2	+4
Japan (including Korea and Manchuria)	+61	-168	+162	-17	-34	+66	+272	-391	+265
Netherlands East Indies	+695	+2,348	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-2,454
Philippine Islands	-332	+2,614	-2,409	+3,375	+1,508	+4,612	+2,573	-14,184	+58,120
Turkey	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-882	+442	-935
Other Asia	+19,105	+1,941	+3,529	-463	-2,879	-11,589	+436	+4,053	+23,289
Total Asia	+178,510	-71	+5,412	-2,041	-9,141	-35,218	-11,118	+64,789	+77,765
Other countries									
Australia	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176
New Zealand	+2,097	-750	-439	-491	-46	-250	+73	+1,179	-1,436
Egypt and Anglo-Egyptian Sudan	+996	+324	+125	+782	-227	+1,593	-277	+2,693	+32
French Morocco	-175	-9	-198	+245	+128	-638	+339	+765	+1,028
Union of South Africa	+2,021	+165	-5	-323	-521	+468	-884	+1,226	+3,114
All other	+14,895 1c/	+2,099	+4,413	-989	+1,264	+959	+4,041	+6,336	+10,276
Total other countries	+918 1c/	+2,467	+3,168	-908	-2,079	+318	-627	+13,024	+14,150
Unidentified	+214	+1,223	+994	+316	-116	-422	-178	-696	+782
Grand total	+153,895 1b/	+174,973	+11,310	+44,046	+47,306	+171,687	+231,085	+81,132 r	+125,998

Footnotes appear on pages 93 and 94.

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Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - September 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France	+311	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
Total Europe	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+56	+1,410	-1,184	-253	+1,381
Canada	+1,072	+212	+291	-59	-76	-130	+268	-181	+109	+682	-382	+30	+306
Latin America	+261	+1,124	-300	+111	-252	+73	+534	+250	+52	+1,168	-1,481	+133	-1,151
Asia													
Japan (including Korea and Manchuria)	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
Total Asia	-291	+94	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other	+142	-55	+104	-49	+46	-27	+158	+15	+23	+54	-22	+95	-200
Grand total	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,593	+251	+3,574	-3,331	-90	+327

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-146	+44	+18
Total Europe	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+185	+507	-242	+610
Latin America													
Argentina	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-801	+187	-321	-96
Peru	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America	-431	+877	+2,930	-1,522	+36	-1,466	-601	-395	+343	-801	-830	+663	-800
Asia													
China	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria)	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
Other countries													
Australia	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total	+13,372	+2,656	-600	+2,134	+922	-1,027	+3,662	+420	+1,695	+565	-747	+1,304	+2,383

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France	+1,539	-119	+86	+296	-328	+283	+318	+128	+107	+199	+191	+87	+391
Belgium	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe	+8,582	+290	-654	+1,188	-576	+696	-201	+2,347	+358	+1,420	+1,938	-1,802	+3,578
Canada	-1,417	-494	+273	+396	+300	-931	+345	-912	-320	-272	+2,196	-1,440	-958
Latin America													
Argentina	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America	+1,309	-751	+2,265	-799	-414	+1,302	-308	-748	+195	+788	+726	+130	-1,337
Asia													
China	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-699
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria)	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands	-6	+8	+6	+18	-15	+10	-34	+1	-6	-14	+22	-9	+27
Turkey	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia	-402	+35	-28	-221	-637	+542	-234	-638	+131	+66	+43	+950	-411
Other countries													
Australia	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other	+746	-25	-9	+43	+15	+8	+9	+53	+268	+296	+14	+7	+37
Total other countries	+467	+7	-25	+79	+36	+9	-348	+70	+286	+311	+8	+1	+33
Unidentified	-10	-	-	-	+1	+2	-2	-1	-	-	-	-	-10
Grand total	+8,529	-713	+1,831	+684	-1,289	+1,616	-747	+119	+650	+2,313	+4,911	-2,141	+1,295

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								
	January	February	March	April	May	June	July	August	September
Europe									
United Kingdom	-12	+51	-15	-120	+643	+2,538	-3,128	-890	+823
France	-1,168	+970	+289	+30	-552	+254	-23	+893	-53
Belgium	+170	+93	-78	+46	+74	-54	+246	-305	+101
Denmark	+5	+8	-3	-	-15	+5	+30	-110	+71
Finland	-	-	+1	-	-	+1	+5	-	+1
Germany	-128	-1	+20	+6	-13	+1	+1	+9	+139
Greece	-	-	+1	-	-	-	+12	+1	-10
Italy	+1	+2	+10	+3	-8	+14	+14	+5	+1
Luxembourg	+21	-4	+29	+38	-418	+5	-5	+300	+78
Netherlands	+134	+251	-78	+424	+95	+411	+677	+173	+385
Norway	-37	-121	+97	+6	+31	+117	-46	+205	+94
Portugal	+146	-5	+1	-24	-9	+2	+6	+16	-14
Rumania	-	-	+13	-3	+2	-	+1	-	-
Spain	-152	+1	+7	-3	+8	+2	+5	-3	+18
Sweden	+23	+44	+11	+11	+94	+148	-42	-38	-67
Switzerland	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195
U. S. S. R.	-9	+9	-	-	-	-	-	+2	-2
Yugoslavia	-	-	-	-	-	+1	-	-	-
Other Europe	-3	+142	-413	+4	-17	+42	-158	+43	+1
Total Europe	-1,121	+2,454	+353	+664	+1,078	+3,674	-2,024	+626	+2,761
Canada	+557	+305	-86	+80	+2,256	-1,367	-611	+866	+368
Latin America									
Argentina	+620	-14	+741	+479	-965	-558	+341	+331	+460
Bolivia	+3	-7	+3	+10	+11	+14	-1	-22	-7
Brazil	-63	-303	-272	-235	-940	+961	-367	+36	-7
Chile	-3	+40	+34	+64	-112	-235	+33	+239	-148
Colombia	+123	-27	-63	+14	-94	-122	-34	-30	-70
Costa Rica	+4	-19	+65	-11	-1	-29	+24	+48	-49
Cuba	+115	+186	-59	+262	-192	-355	-317	-275	+498
French West Indies and Guiana	+40	-37	-	+2	+70	-72	-	-	-
Mexico	+77	-36	-293	-501	+1,313	+333	-297	-562	+504
Netherlands West Indies and Surinam	+29	+39	-183	+145	-2	-365	+104	+86	+82
Panama	+31	+670	+372	-398	+1,822	-1,408	-376	+434	+461
Peru	-37	-25	-131	-494	+254	+990	-586	-18	-9
Venezuela	+145	+72	+100	+197	+174	-1,475	-295	-212	+482
Other Latin America	+79	+405	-14	-84	-244	-607	-21	-51	+40
Total Latin America	+1,163	+944	+300	-530	+494	-3,328	-1,798	+4	+2,187
Asia									
China	-1,461	-23	-134	-320	-561	-788	-233	+381	-72
French Indo-China	-	-	-	-	-	-	-	-6	+6
Hong Kong	+658	+1	+11	+18	+1	+5	+5	+2	-13
India, Burma, and Ceylon	-57	+67	-9	-8	-3	-11	-68	+23	-2
British Malaya	-	+2	+1	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-	-	-	-
Netherlands East Indies	+1	-	-	-	+56	-56	-	+112	-112
Philippine Islands	+6	-4	+65	+34	-78	-44	-28	-39	+80
Turkey	-	+14	+4	-3	-6	-3	+1	-	+1
Other Asia	+21	+4	-14	+16	+10	+4	+16	+26	+53
Total Asia	-835	+62	-79	-263	-580	-833	-307	+499	-62
Other countries									
Australia	+4	+17	+5	+22	-33	-4	+22	+17	-35
New Zealand	-1	+1	-1	-	-	-1	-3	+1	-2
Egypt and Anglo-Egyptian Sudan	-	+10	-9	-31	-2	+10	-25	+3	+1
French Morocco	+3	+3	-2	-	-	+10	-9	+1	-
Union of South Africa	+3	+34	-11	-34	-3	+4	-	+33	+2
All other	+18	+14	+31	+16	+12	+4	+6	+14	+251
Total other countries	+27	+79	+33	-27	-26	+23	-9	+69	+217
Unidentified	+14	-4	-	-2	-7	-	+54	-	-2
Grand total	-195	+3,840	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-690
France	+6,327	+189	+565	-601	+350	+740	+281	+340	+803	+361	-384	+358	+3,165
Belgium	-1,620	+338	+118	+169	-158	-301	-153	-533	-318	+13	-28	-363	-404
Germany	-711	-10	-21	-19	+85	+5	-110	-135	-241	-85	-157	-3	+40
Italy	-113	-4	-6	-81	+101	+5	-8	-69	-31	-87	+19	-21	+65
Netherlands	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden	+1,791	+18	-1,256	+899	-46	+308	+231	+240	-181	+191	-81	+857	+511
Switzerland	+24,786	+3,096	+812	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,480	+3,406	+1,301
Other Europe	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,594	+2,381	+1,851	+2,078
Total Europe	+36,638	+3,174	+1,410	-2,308	+1,919	+2,128	+39	+3,766	+2,114	+5,231	+4,761	+5,607	+6,797
Canada	-38,751	+1,270	-7,424	-8,618	-8,289	-6,486	-5,516 1a/	-16,998	+3,729	+91	+9,217	-2,658	+2,931
Latin America	+31,422	+1,999	-557	+2,568	+1,595	+6,087	+2,939 1b/	+4,795	+1,438	+179	+3,570	+2,145	+5,124
Asia													
Japan (including Korea and Manchuria)	-35	+56	+129	+33	+14	+89	-15	+7	+8	-332	+7	+3	-25
Other Asia	+10,512	+89	+146	+323	-168	+467	+1,124	+852	+1,199	+173	+1,892	+4,331	+674
Total Asia	+10,477	+145	+275	+356	-154	+556	+1,109	+859	+1,201	-159	+1,899	+4,334	+646
All other	+1,449	+75	+222	+30	+246	+184	-4	+5	+199	-19	+290	+89	+212
Grand total	+39,235	+6,203	-6,074	-7,972	-4,683	+2,469	-1,413 1/	-8,203	+6,681	+5,323	+19,737	+9,457	+15,710

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France	+464	-895	+93	-288	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium	+1,535	-772	+80	-160	-742	-488	-67	+2,841	+14	+205	-33	-113	+730
Denmark	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands	+4,374	+859	+414	+61	+1,127	+1,106	+213	+189	-156	+129	+594	+8	-130
Norway	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	+24	+1	-10	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,852	+2,307	+102	+1,702	-1,535
U. S. S. R.	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia	-	-	-	-	-	-	-	-	-	-1	+1	-	-
Other Europe	+3,682	+46	+130	+136	+43	+4	+43	+68	+18	+7	+3,216	-4	-21
Total Europe	+5,054	+2,085	+2,454	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,589	+1,577	-3,560
Canada	+31,070	-86,520	-15,234	+57,488	-5,182	-9,789	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin America													
Argentina	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil	+1,520	+325	+274	+299	-4	+71	+89	+82	+75	-57	+10	+234	+152
Chile	+1,384	-22	-34	-264	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia	+2,440	+219	+162	+349	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,943	+180	+238	+66
French West Indies and Guiana	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam	+20	-143	+50	+12	+26	-22	+79	-36	-13	-38	+96	+14	+5
Panama	+4,967	-39	-498	+369	+1,846	+135	-449	-1,182	-365	+22	+893	+2,809	+1,406
Peru	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-665	+3,355	+7,090	+3,029	+4,631	+4,203
Asia													
China	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong	-135	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria)	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
Total Asia	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other	+1,261	-3	+38	+86	+472	+83	-37	-17	+275	+143	+15	+204	-1
Total other countries	+2,339	+250	+67	+210	+824	+234	+39	-31	+166	+147	+101	+340	-10
Unidentified	-667	-	-	-	-	-	-	+15	-639	-	-	-43	-
Grand total	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+42,583	-1,665	+4,239	-12,940

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,599	-13,285	+1,249	+131	+7,057
Canada	+33,850	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,899	-8,407
Latin America													
Argentina	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia	+1,058	+3	+23	-11	+21	-50	-3	+87	+3	+917	-15	+108	+35
Brazil	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+950
French West Indies and Guiana	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela	+408	+121	+179	-16	+12	+127	-222	+84	+384	-93	-13	+232	-327
Other Latin America	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
Total Latin America	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
Asia													
China	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+355	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria)	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands	+77	+68	-46	-147	+26	-9	+134	-36	+36	+51	-70	-36	+126
Turkey	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia	+177,115	+161	-8	+4,894	-346	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
Other countries													
Australia	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified	-	-	-	-	-1	-	-	+1	-	-	-	-	-
Grand total	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945								
	January	February	March	April	May	June	July	August	September
Europe									
United Kingdom	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852
France	-72	-89	-5,828	-904	-771	+11,211	-6,002	-957	+7,427
Belgium	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138
Denmark	-35	+101	+396	+41	-38	+328	+14	-105	-142
Finland	-	+22	+1	+4	+1	-	+3	-1	+685
Germany	+6	+6	-3	-14	+40	+37	+7	+8	+21
Greece	-10	-	-150	+15	-86	-	-67	+142	+14
Italy	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8
Luxembourg	-17	-9	-1	-41	-56	+19	+50	-313	+78
Netherlands	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820
Norway	-2	+14	+169	+91	-3	+227	-63	+1,889	-122
Portugal	-34	+28	+79	+20	+13	+6	+8	-2	+3
Rumania	-	-	-	-	-	-	-	+16	-
Spain	-6	-8	+5	-236	+82	+240	+51	+84	-6
Sweden	-117	+190	-2,363	-239	+944	-34	+12	-32	+57
Switzerland	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573
U. S. S. R.	-	+3	+1	-	-	+1	-	+6	+2
Yugoslavia	-	+1	-	-77	-	-	-	+1	+3
Other Europe	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46
Total Europe	-6,356	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875
Canada	+7,344	-50,283	-5,643	+22,920	+13,602	-4,412	-5,721	-24,253	-16,487
Latin America									
Argentina	+256	+48	-35	-49	+1,634	+1,685	-496	+240	+104
Bolivia	-17	+14	+5	+20	+2	-46	+451	+13	-16
Brazil	+294	+95	+349	+233	+333	+1,186	+370	+372	+208
Chile	-127	-72	+651	-89	+2,453	+264	+23	-95	-57
Colombia	+45	+111	-347	+109	+114	+315	+230	-5	+34
Costa Rica	-3	+13	-60	+3	-11	+23	-19	-7	-17
Cuba	+156	+189	+168	+481	-115	+741	+719	+879	-431
French West Indies and Guiana	-	-5	+10	-3	-	-9	-	-47	-
Mexico	-267	-10	+261	-14	-318	-24	+289	+73	-693
Netherlands West Indies and Surinam	-82	-52	+11	+40	+5	+163	+72	-208	-69
Panama	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858
Peru	+46	-29	+214	+82	+282	+617	+111	-68	+165
Venezuela	-253	-117	+107	+67	-379	+20	+349	+117	-268
Other Latin America	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118
Total Latin America	+2,204	-110	+1,211	+857	+2,133	+7,597	+1,100	+565	+240
Asia									
China	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100	-90
French Indo-China	-	-	-	-	-	-	-	-	-
Hong Kong	-7	-1	+1	-6	+11	-10	+2	-34	+18
India, Burma, and Ceylon	+115	-73	-97	-281	-208	+1,230	-12	-33	-40
British Malaya	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	+3	-	-	-4
Netherlands East Indies	-	-	-	-	-25	-	-	-	-15
Philippine Islands	-50	+180	+93	-34	+42	-38	-104	-137	-63
Turkey	-1	+2	+26	+4	+7	-	-	+1	+6
Other Asia	-76	-94	-161	-28	+29	-30	+45	-19	+13
Total Asia	+561	+957	-165	+542	+641	+17,696	+11,768	-1,322	-175
Other countries									
Australia	+37	+33	+63	+101	-63	+46	-2	+284	+17
New Zealand	+5	-	-	-6	+5	-	-6	-3	+6
Egypt and Anglo-Egyptian Sudan	+8	-8	-55	-8	+1	-41	+4	-11	+56
French Morocco	-24	-35	+35	-2	+4	-3	+14	-12	-62
Union of South Africa	-36	-39	-31	-87	-30	+15	-106	-35	-
All other	-25	-143	-5	-54	+102	+29	+68	+4	-200
Total other countries	-35	-192	+7	-56	+19	+46	-28	+227	-183
Unidentified	-13	+3	-	-3	-	-	-1	-	-1
Grand total	+3,705	-56,588	-28,129	+13,906	+9,849	+44,357	-1,423	-26,846	-14,731

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,737 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of September 1945

Table 1.- Short-Term Claims on Foreigners as of September 30, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	24,871	9,709	3,796	590	5,323	15,162	12,673	1,709	780
France	1,247	117	30	38	29	1,130	606	7	517
Belgium	531	38	23	11	4	493	356	-	137
Denmark	9	3	3	-	-	6	-	-	6
Finland	3	2	1	-	1	1	-	-	1
Germany	33,850	54	7	28	19	33,796	20,556	67	13,173
Greece	640	20	-	8	12	620	-	-	620
Italy	346	247	26	210	11	99	-	-	99
Luxembourg	69	-	-	-	-	69	-	-	69
Netherlands	577	86	37	48	1	491	139	153	199
Norway	58	32	4	-	28	33	-	-	33
Portugal	256	37	34	2	1	219	92	-	127
Rumania	37	4	1	3	-	33	1	-	32
Spain	942	141	6	43	92	801	614	-	187
Sweden	331	161	134	20	7	170	22	-	148
Switzerland	2,710	1,271	101	1,164	6	1,439	259	-	1,180
U. S. S. R.	72	12	12	-	-	60	56	-	4
Yugoslavia	15	6	-	-	6	9	4	-	5
Other Europe	5,110	174	83	72	19	4,936	1,593	-	3,343
Total Europe	71,681	12,114	4,318	2,237	5,559	59,567	36,971	1,936	20,660
Canada	39,581	18,545	13,588	4,622	335	21,036	2,050	2,308	16,678
Latin America									
Argentina	12,804	852	143	670	39	11,952	10,099	79	1,774
Bolivia	1,138	-	-	-	-	1,138	102	-	1,036
Brazil	21,730	35	17	1	17	21,695	3,497	1,208	16,990
Chile	7,475	3	1	-	2	7,472	50	1,623	5,799
Colombia	16,688	12	-	12	-	16,676	4,590	1,701	10,385
Costa Rica	1,514	-	-	-	-	1,514	137	151	1,226
Cuba	18,303	113	107	-	6	18,190	5,637	4,618	7,935
French West Indies and Guiana	212	-	-	-	-	212	-	-	212
Mexico	9,015	1,359	1,165	118	76	7,656	1,226	936	5,494
Netherlands West Indies and Surinam	314	3	-	-	3	311	-	-	311
Panama	764	-	-	-	-	764	-	2	762
Peru	1,317	27	13	-	14	1,290	6	19	1,265
Venezuela	5,224	171	167	-	4	5,053	1,298	140	3,615
Other Latin America	24,072	43	37	-	6	24,029	13,667	219	10,143
Total Latin America	120,570	2,618	1,650	801	167	117,952	40,309	10,696	66,987
Asia									
China	1,077	24	7	4	13	1,053	85	155	813
French Indo-China	1	1	-	-	-	-	-	-	-
Hong Kong	817	307	172	129	6	510	192	63	255
India, Burma, and Ceylon	6,047	5,642	192	5,446	4	2,405	693	1,089	663
British Malaya	140	14	-	-	14	126	2	36	88
Japan (including Korea and Manchuria)	539	4	3	1	-	535	512	-	23
Netherlands East Indies	1,413	-	-	-	-	1,413	-	1,325	88
Philippine Islands	13,577	136	33	1	102	13,441	9,660	625	3,156
Turkey	2,301	6	-	-	6	2,295	1,567	-	728
Other Asia	2,885	60	47	-	13	2,825	1,597	-	1,228
Total Asia	30,797	6,194	454	5,581	159	24,603	14,268	3,293	7,042
Other countries									
Australia	741	102	45	-	57	639	58	128	453
New Zealand	347	17	5	-	12	330	-	39	291
Egypt and Anglo-Egyptian Sudan	328	1	-	1	-	327	80	-	247
French Morocco	29	-	-	-	-	29	-	-	29
Union of South Africa	4,522	68	-	56	12	4,454	-	-	4,454
All Other	1,352	113	16	-	97	1,239	79	1	1,159
Total other countries	7,319	301	66	57	178	7,018	217	168	6,633
Unidentified	278	-	-	-	-	278	-	-	278
Grand total	270,226	39,772	20,076	13,298	6,398	230,454	93,815	18,401	118,238

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945								
	January	February	March	April	May	June	July	August	September
Europe									
United Kingdom	-3,602	-3,349	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852
France	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427
Belgium	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138
Denmark	-35	+101	+398	+41	-38	+328	+14	-105	-142
Finland	-	+22	+1	+4	+1	-	+3	-1	+685
Germany	+6	+6	-3	-14	+40	+37	+7	+8	+21
Greece	-10	-	-150	+15	-86	-	-67	+142	+14
Italy	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8
Luxembourg	-17	-9	-1	-41	-56	+19	+50	-313	+78
Netherlands	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820
Norway	-2	+14	+169	+91	-3	+227	-63	+1,889	-122
Portugal	-34	+28	+79	+20	+13	+6	+8	-2	+3
Rumania	-	-	-	-	-	-	-	+16	-
Spain	-6	-8	+5	-236	+82	+240	+51	+84	-6
Sweden	-117	+190	-2,363	-239	+944	-34	+12	-92	+57
Switzerland	-2,383	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573
U. S. S. R.	-	+3	+1	-	-	+1	-	+6	+2
Yugoslavia	-	+1	-	-77	-	-	-	+1	+3
Other Europe	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46
Total Europe	-6,356	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875
Canada	+7,344	-50,283	-5,643	+22,920	+13,602	-4,412	-5,721	-24,253	-16,487
Latin America									
Argentina	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104
Bolivia	-17	+14	+5	+20	+2	-46	+451	+13	-16
Brazil	+294	+95	+349	+233	+333	+1,186	+370	+372	+208
Chile	-127	-72	+651	-89	+2,453	+264	+23	-95	-57
Colombia	+45	+111	-347	+109	+114	+315	+230	-5	+54
Costa Rica	-3	+13	-60	+3	-11	+23	-19	-7	-17
Cuba	+166	+189	+168	+481	-115	+741	+719	+879	-431
French West Indies and Guiana	-	-5	+10	-3	-	-9	-	-47	-
Mexico	-267	-10	+261	-14	-318	-24	+289	+73	-693
Netherlands West Indies and Surinam	-82	-52	+11	+40	+5	+163	+72	-208	-69
Panama	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858
Peru	+46	-29	+214	+82	+282	+617	+111	-68	+165
Venezuela	-253	-117	+107	+67	-379	+20	+349	+117	-268
Other Latin America	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118
Total Latin America	+2,204	-110	+1,211	+857	+2,133	+7,597	+1,100	+565	+240
Asia									
China	+580	+943	-27	+857	+785	+16,541	+11,837	-1,100	-90
French Indo-China	-	-	-	-	-	-	-	-	-
Hong Kong	-7	-1	+1	-6	+11	-10	+2	-34	+18
India, Burma, and Ceylon	+115	-73	-97	-281	-208	+1,230	-12	-33	-40
British Malaya	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	+3	-	-	-4
Netherlands East Indies	-	-	-	-	-25	-	-	-	-15
Philippine Islands	-50	+180	+93	-34	+42	-38	-104	-137	-63
Turkey	-1	+2	+26	+4	+7	-	-	+1	+6
Other Asia	-76	-94	-161	-28	+29	-30	+45	-19	+13
Total Asia	+561	+957	-165	+542	+641	+17,696	+11,768	-1,322	-175
Other countries									
Australia	+37	+33	+63	+101	-63	+46	-2	+284	+17
New Zealand	+5	-	-	-6	+5	-	-5	-3	+6
Egypt and Anglo-Egyptian Sudan	+8	-8	-55	-8	+1	-41	+4	-11	+56
French Morocco	-24	-35	+35	-2	+4	-3	+14	-12	-62
Union of South Africa	-36	-39	-31	-87	-30	+15	-106	-35	-
All other	-25	-143	-5*	-54	+102	+29	+68	+4	-200
Total other countries	-35	-192	+7	-56	+19	+46	-28	+227	-183
Unidentified	-13	+3	-	-3	-	-	-1	-	-1
Grand total	+3,705	-56,588	-28,129	+13,906	+9,849	+44,357	-1,423	-26,846	-14,731

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,757 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of September 1945

Table 1.- Short-Term Claims on Foreigners as of September 30, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	24,871	9,709	3,796	590	5,323	15,162	12,673	1,709	780
France	1,247	117	50	38	29	1,130	606	7	517
Belgium	531	38	23	11	4	493	356	-	137
Denmark	9	3	3	-	-	6	-	-	6
Finland	3	2	1	-	1	1	-	-	1
Germany	33,890	94	7	28	19	33,796	20,556	67	13,173
Greece	640	20	-	8	12	620	-	-	620
Italy	346	247	26	210	11	99	-	-	99
Luxembourg	69	-	-	-	-	69	-	-	69
Netherlands	577	86	37	48	1	491	139	153	199
Norway	65	32	4	-	28	33	-	-	33
Portugal	256	37	34	2	1	219	92	-	127
Rumania	37	4	1	3	-	33	1	-	32
Spain	942	141	6	45	92	801	614	-	187
Sweden	331	161	134	20	7	170	22	-	148
Switzerland	2,710	1,271	101	1,164	6	1,439	259	-	1,180
U. S. S. R.	72	12	12	-	-	60	56	-	4
Yugoslavia	15	6	-	-	6	9	4	-	5
Other Europe	5,110	174	83	72	19	4,936	1,593	-	3,343
Total Europe	71,681	12,114	4,318	2,237	5,559	59,567	36,971	1,936	20,660
Canada	39,581	18,545	13,588	4,622	335	21,036	2,050	2,308	16,678
Latin America									
Argentina	12,804	852	143	670	39	11,952	10,099	79	1,774
Bolivia	1,138	-	-	-	-	1,138	102	-	1,036
Brazil	21,730	35	17	1	17	21,695	3,497	1,208	16,990
Chile	7,475	3	1	-	2	7,472	50	1,623	5,799
Colombia	16,688	12	-	12	-	16,676	4,590	1,701	10,385
Costa Rica	1,514	-	-	-	-	1,514	137	151	1,226
Cuba	18,303	113	107	-	6	18,190	5,637	4,618	7,935
French West Indies and Guiana	212	-	-	-	-	212	-	-	212
Mexico	9,015	1,359	1,165	118	76	7,656	1,226	936	5,494
Netherlands West Indies and Surinam	314	3	-	-	3	311	-	-	311
Panama	764	-	-	-	-	764	-	2	762
Peru	1,317	27	13	-	14	1,290	6	19	1,265
Venezuela	5,224	171	167	-	4	5,053	1,898	140	3,015
Other Latin America	24,072	43	37	-	6	24,029	13,687	219	10,143
Total Latin America	120,570	2,618	1,650	801	167	117,952	40,309	10,696	66,947
Asia									
China	1,077	24	7	4	13	1,053	85	155	813
French Indo-China	1	1	-	-	-	-	-	-	-
Hong Kong	817	307	172	129	6	510	192	63	255
India, Burma, and Ceylon	8,047	5,642	192	5,446	4	2,405	653	1,089	663
British Malaya	140	14	-	-	14	126	2	36	88
Japan (including Korea and Manchuria)	539	4	3	1	-	535	512	-	23
Netherlands East Indies	1,413	-	-	-	-	1,413	-	1,325	88
Philippine Islands	13,577	136	33	1	102	13,441	9,660	625	3,156
Turkey	2,301	6	-	-	6	2,295	1,567	-	728
Other Asia	2,885	60	47	-	13	2,825	1,597	-	1,228
Total Asia	30,797	6,194	454	5,581	159	24,603	14,268	3,293	7,042
Other countries									
Australia	741	102	45	-	57	639	58	128	453
New Zealand	347	17	5	-	12	330	-	39	291
Egypt and Anglo-Egyptian Sudan	328	1	-	1	-	327	80	-	247
French Morocco	29	-	-	-	-	29	-	-	29
Union of South Africa	4,522	68	-	56	12	4,454	-	-	4,454
All Other	1,352	113	16	-	97	1,239	79	1	1,159
Total other countries	7,319	301	66	57	178	7,018	217	168	6,633
Unidentified	278	-	-	-	-	278	-	-	278
Grand total	270,226	39,772	20,076	13,298	6,398	230,454	93,815	18,401	118,238

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of September 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of September 30, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	746,157	737,935	728,164	2,165	5,975	1,631	8,222	860	1,129	6,233
France	313,417	313,091	271,614	119	41,126	232	326	172	117	37
Belgium	218,615	218,309	213,661	212	4,334	102	306	202	-	104
Denmark	16,825	16,819	15,630	5	1,110	74	6	5	-	1
Finland	7,153	7,149	7,149	-	-	-	4	4	-	-
Germany	6,898	6,841	6,666	18	116	41	15	14	-	1
Greece	66,097	66,022	65,357	178	485	2	75	49	-	26
Italy	58,479	58,468	58,075	33	200	160	11	11	-	-
Luxembourg	22,896	22,896	22,853	13	30	-	-	-	-	-
Netherlands	220,563	219,603	205,729	79	13,790	5	960	817	113	30
Norway	184,364	184,350	60,364	17	123,960	9	14	3	-	11
Portugal	45,464	44,998	44,303	593	-	102	466	15	-	451
Rumania	9,236	9,236	9,207	29	-	-	-	-	-	-
Spain	32,589	32,497	31,941	388	160	4	96	83	-	13
Sweden	199,062	198,984	65,907	8,974	124,100	3	78	78	-	-
Switzerland	277,668	276,873	261,676	5,139	9,635	423	795	148	-	647
U. S. S. R.	25,404	25,404	25,386	18	-	-	-	-	-	-
Yugoslavia	5,216	5,216	5,170	1	45	-	-	-	-	-
Other Europe	44,951	44,939	39,648	56	5,190	45	12	7	-	5
Total Europe	2,501,012	2,489,626	2,138,500	18,037	330,256	2,833	11,386	2,468	1,359	7,559
Canada	1,498,073	1,489,016	317,650	559	1,170,514	93	3,057	967	6	2,084
Latin America										
Argentina	78,030	77,995	70,835	2,863	3,995	302	35	25	-	10
Bolivia	17,858	17,858	16,237	21	1,600	-	-	-	-	-
Brazil	181,504	181,412	167,375	13,192	-	845	92	85	-	7
Chile	63,208	63,198	61,967	839	350	42	10	10	-	-
Colombia	93,247	93,246	93,222	24	-	-	1	1	-	-
Costa Rica	6,246	6,246	5,927	318	-	1	-	-	-	-
Cuba	154,476	154,476	152,387	1,668	400	21	-	-	-	-
French West Indies and Guiana	7,820	7,820	7,820	-	-	-	-	-	-	-
Mexico	164,449	164,284	146,553	584	17,080	67	165	12	-	153
Netherlands West Indies and Surinam	32,919	32,919	27,585	-	5,333	1	-	-	-	-
Panama	89,072	89,072	79,289	8	9,775	-	-	-	-	-
Peru	38,797	38,748	37,955	252	540	1	49	49	-	-
Venezuela	44,327	44,327	41,014	82	10	3,221	-	-	-	-
Other Latin America	138,614	137,884	120,345	885	16,060	594	730	323	-	407
Total Latin America	1,110,967	1,109,485	1,028,511	20,736	55,143	5,095	1,082	505	-	577
Asia										
China	588,461	586,658	434,172	133	152,222	131	1,803	415	-	1,388
French Indo-China	27,607	27,607	27,533	-	50	24	-	-	-	-
Hong Kong	21,882	18,949	18,905	5	-	39	2,933	2,933	-	-
India, Burma, and Ceylon	28,857	28,824	26,454	1,665	656	49	33	25	-	8
British Malaya	920	919	904	-	-	15	1	1	-	-
Japan (including Korea and Manchuria)	4,214	4,180	3,476	465	-	239	34	24	-	10
Netherlands East Indies	99,296	99,294	36,327	213	62,742	12	2	2	-	-
Philippine Islands	92,045	91,949	89,157	16	925	1,851	96	96	-	-
Turkey	50,475	50,424	40,079	327	10,000	18	51	-	-	51
Other Asia	76,689	76,667	53,998	335	22,012	322	18	18	-	-
Total Asia	990,442	985,471	731,005	3,159	248,607	2,700	4,971	3,514	-	1,457
Other countries										
Australia	28,496	28,040	24,078	3,340	270	352	456	19	-	437
New Zealand	3,070	3,036	2,878	158	-	-	34	29	5	-
Egypt and Anglo-Egyptian Sudan	13,609	13,270	12,185	536	-	549	339	-		339
French Morocco	5,792	5,776	5,456	20	-	300	16	-	-	16
Union of South Africa	8,402	8,314	8,276	18	15	5	88	-	-	88
All other	89,962	89,634	88,118	502	925	50	328	282	-	66
Total other countries	149,351	148,070	140,991	4,613	1,210	1,256	1,281	330	5	946
Unidentified	17,148	17,148	17,145	3	-	-	-	-	-	-
Grand total	6,260,993	6,238,816	4,374,002	47,107	1,805,730	11,977	21,777	7,784	1,370	12,623

Section II - Details for Month of September 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During September 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	1,235	831	481	350	404	216	188	3,087	2,703	1,885	818	384	119	265
France	13,733	13,683	1,292	12,391	50	3	47	6,306	6,302	1,157	5,145	4	1	3
Belgium	270	230	228	2	40	10	30	132	130	130	-	2	-	2
Denmark	35	35	5	30	-	-	-	177	177	102	75	-	-	-
Finland	910	-	-	-	910	-	910	225	1	-	1	224	-	224
Germany	36	36	6	30	-	-	-	15	15	4	11	-	-	-
Greece	18	18	18	-	-	-	-	4	4	4	-	-	-	-
Italy	105	105	17	88	-	-	-	97	92	18	74	5	-	5
Luxembourg	159	159	141	18	-	-	-	81	81	79	2	-	-	-
Netherlands	858	854	562	292	4	-	4	3,678	3,676	547	3,129	2	-	2
Norway	152	145	126	19	7	-	7	274	260	256	4	14	2	12
Portugal	23	10	7	3	13	-	13	20	20	20	-	-	-	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	72	56	37	19	16	6	10	78	76	50	26	2	-	2
Sweden	262	230	230	-	32	15	17	205	189	182	7	16	-	16
Switzerland	5,440	5,010	4,572	438	430	195	235	7,013	6,801	5,042	1,759	212	52	160
U. S. S. R.	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Yugoslavia	3	-	-	3	-	-	-	-	-	-	-	-	-	-
Other Europe	67	67	26	41	-	-	-	113	113	65	48	-	-	-
Total Europe	23,380	21,472	7,748	13,728	1,908	445	1,463	21,505	20,640	9,541	11,099	865	174	691
Canada	22,973	11,671	3,992	8,079	11,302	1,347	9,955	39,460	24,193	10,078	14,115	15,267	1,433	13,834
Latin America														
Argentina	2,183	1,898	1,896	2	885	253	632	2,079	1,761	1,655	106	318	100	218
Bolivia	4	4	4	-	-	-	-	20	20	20	-	-	-	-
Brazil	902	588	478	110	314	16	298	694	637	583	54	57	45	12
Chile	294	241	177	64	13	13	-	311	263	259	54	48	22	26
Colombia	102	61	57	4	41	-	41	48	44	44	-	4	4	-
Costa Rica	1	1	1	-	-	-	-	18	16	7	9	2	-	2
Cuba	2,099	1,690	1,585	105	409	80	329	2,530	2,254	2,193	61	276	158	118
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	906	788	753	35	118	31	87	1,599	1,427	894	533	172	64	108
Netherlands West Indies and Surinam	6	6	6	-	-	-	-	73	73	74	1	-	-	-
Panama	1,105	927	484	443	178	25	153	1,965	1,950	1,330	620	13	-	13
Peru	325	287	280	7	38	38	-	158	151	99	52	7	7	-
Venezuela	370	370	370	-	-	-	-	638	634	606	28	4	4	-
Other Latin America	4,235	3,784	3,640	144	451	189	322	2,117	1,747	1,862	485	370	63	307
Total Latin America	12,490	10,045	8,531	1,514	2,445	983	1,462	12,250	10,979	8,996	1,983	1,271	467	804
Asia														
China	373	333	317	16	40	11	29	463	439	202	237	24	1	23
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	30	30	30	-	-	-	-	18	18	18	-	-	-	-
India, Burma, and Ceylon	3	3	2	1	-	-	-	43	27	19	8	16	-	16
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	4	4	4	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	15	15	-	15	-	-	-
Philippine Islands	136	90	35	55	46	18	28	199	180	154	26	19	18	1
Turkey	6	-	-	-	6	6	-	-	-	-	-	-	-	-
Other Asia	228	102	97	5	126	11	115	215	170	132	38	45	1	44
Total Asia	776	558	481	77	218	46	172	951	847	523	324	104	20	84
Other countries														
Australia	121	15	15	-	106	-	106	104	104	102	2	-	-	-
New Zealand	6	6	6	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	63	59	2	57	4	-	4	7	4	1	3	3	-	3
French Morocco	19	19	19	-	-	-	-	81	79	79	-	2	-	2
Union of South Africa	10	10	10	-	-	-	-	10	10	8	2	-	-	-
All other	-	-	-	-	-	-	-	800	800	800	-	-	-	-
Total other countries	219	109	52	57	110	-	110	402	397	390	7	5	-	5
Unidentified	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Grand total	59,838	43,855	20,804	23,051	15,983	2,821	13,962	74,569	57,057	29,589	27,588	17,512	2,094	15,418

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Section I - Net Position, January 1942 - September 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan. 28)	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan. 29-Feb. 25)	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb. 26-Apr. 1)	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr. 29)	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr. 30-June 3)	-3,622	-1,987	+555	-393	-515	+35	-104	-1,271	1/	1/	-30
June (June 4-July 1)	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-1
August	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	+4
December	-663	+430	+2,740	-383	-516	-30	-103	-1,299	1/	1/	+42
1943-January	-402	+1,011	+3,373	-383	-516	-30	-105	-1,299	+14	-84	+34
February	+577	+1,939	+4,399	-389	-519	-30	-106	-1,298	+15	-84	-14
March	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-7
July	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September	+4,382	+2,024	+4,462	-218	-539	-29	-108	-1,419	+29	-71	+51
October	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December	+4,069	+2,442	+3,022	-219	-542	-29	-107	-1,419	+124	-72	+4
1944-January	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,403	+77	-82	-81
May	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April	+6,357	+5,325	+6,985	-179	-475	-29	-59	-854	+26	-88	+46
May	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section I - Net Position, January 1942 - September 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28)	+25	-226	+966	+79	-2,436	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25)	+58	-234	+1,169	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1)	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29)	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3)	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1)	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November	-24	-204	+1,282	+269	-2,192	1/	1/	-51	-2,141	-142
December	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January	+78	-111	+371	+908	-2,153	-53	-2,118	-71	+89	-139
February	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January	-290	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February	-162	-229	+4,179	+898	-2,048	-65	-2,148	-50	+215	+130
March	-29	-88	+4,496	+896	-2,146	-65	-2,148	-50	+117	+138
April	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+228
August	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+249
September	+57	-98	+4,537	+516	-2,231	-30	-2,135	-27	-19	+117
October	+49	-89	+2,921	+897	-2,142	-41	-2,135	-28	+62	+238
November	+52	-126	+2,697	+451	-2,079	-41	-2,135	-27	+124	+292
December	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May	+14	-44	+1,483	+906	-2,127	-51	-2,123	-27	+74	+261
June	-53	-13	+4,023	+696	-2,035	-51	-2,123	-27	+166	-39
July	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August	-45	-15	+3,242	+481	-2,285	-51	-2,122	-27	-85	+175
September	+39	-50	+4,342	+672	-2,283	-51	-2,122	-27	-83	+31

1/ Not available.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January - September 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total purchase contracts:											
1945-January	3,851	1,437	649	3	519	-	-	246	-	-	-
February	3,897	1,308	519	3	519	-	-	246	-	-	-
March	3,684	1,005	452	3	283	-	-	246	-	-	-
April	3,397	912	410	3	257	-	-	237	-	-	-
May	5,661	763	316	3	188	-	-	237	-	-	-
June	4,394	715	377	3	79	-	-	237	-	-	-
July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August	5,194	5,105	5,006	3	13	-	-	81	-	-	-
September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
Contracts for purchases from foreign customers:											
1945-January	2,130	590	126	-	297	-	-	167	-	-	-
February	2,313	570	105	-	297	-	-	167	-	-	-
March	2,273	403	124	-	112	-	-	167	-	-	-
April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,617	383	161	-	66	-	-	156	-	-	-
July	2,149	68	68	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
Contracts for purchases from domestic customers:											
1945-January	1,721	847	523	3	222	-	-	81	-	-	-
February	1,584	738	414	3	222	-	-	81	-	-	-
March	1,411	602	328	3	171	-	-	81	-	-	-
April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	256	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January	5,820	3,868	1,972	2	673	-	10	1,150	-	1	-
February	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March	5,617	2,921	1,814	2	489	-	10	622	11	1	-
April	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
Contracts for sales to foreign customers:											
1945-January	2,854	2,854	906	-	610	-	-	738	-	-	-
February	2,854	2,854	906	-	610	-	-	738	-	-	-
March	1,485	1,476	906	-	360	-	-	210	-	-	-
April	1,062	988	468	-	310	-	-	210	-	-	-
May	911	893	503	-	180	-	-	210	-	-	-
June	1,138	678	628	-	50	-	-	-	-	-	-
July	640	567	517	-	50	-	-	-	-	-	-
August	991	556	506	-	50	-	-	-	-	-	-
September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
Contracts for sales to domestic customers:											
1945-January	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March	4,132	1,445	908	2	69	-	10	412	11	1	-
April	3,797	1,503	886	82	69	-	10	412	5	1	-
May	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June	10,061	1,041	583	2	1	-	10	412	-	1	-
July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September	15,025	9,969	9,320	2	1	-	10	412	-	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January - September 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total purchase contracts:										
1945-January	17	1	777	336	1,297	380	824	-	93	4
February	17	2	1,291	-	1,297	380	824	-	93	1
March	17	2	1,404	-	1,253	380	824	-	49	22
April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	380	824	-	127	-
July	17	2	2,196	129	1,309	380	824	-	105	-
August	-	2	1,868	129	1,287	380	824	-	83	5
September	190	3	1,427	3	1,300	380	824	-	96	149
Contracts for purchases from foreign customers:										
1945-January	-	-	-	336	1,204	380	824	-	-	-
February	-	1	538	-	1,204	380	824	-	-	1
March	-	-	666	-	1,204	380	824	-	-	-
April	-	-	60	-	1,237	380	824	-	33	-
May	-	-	1,205	750	1,283	380	824	-	79	-
June	-	-	996	129	1,309	380	824	-	105	-
July	-	-	665	129	1,287	380	824	-	83	-
August	-	-	547	129	1,287	380	824	-	83	-
September	190	-	235	-	1,300	380	824	-	96	129
Contracts for purchases from domestic customers:										
1945-January	17	1	777	-	93	-	-	-	93	4
February	17	1	753	-	93	-	-	-	93	-
March	17	2	738	-	49	-	-	-	49	22
April	17	8	1,076	6	64	-	-	-	64	42
May	17	2	1,638	-	22	-	-	-	22	-
June	17	2	1,223	-	22	-	-	-	22	-
July	17	2	1,531	-	22	-	-	-	22	-
August	-	2	1,321	-	-	-	-	-	-	5
September	-	3	1,192	3	-	-	-	-	-	20
Sales contracts										
Total sales contracts:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,357	108	93	19	-	4	70	138
April	30	8	1,890	88	309	19	-	4	286	81
May	30	2	3,211	845	250	19	-	4	227	58
June	30	2	6,926	206	289	19	-	4	266	59
July	30	2	4,592	650	230	19	-	4	207	1
August	-	2	3,974	591	254	19	-	4	231	2
September	220	3	4,729	392	302	19	-	4	279	29
Contracts for sales to foreign customers:										
1945-January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	9	-	-	-	-	-	-	-
April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	387	-	-	-	-	-	-
Contracts for sales to domestic customers:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,348	108	93	19	-	4	70	138
April	30	8	1,816	88	309	19	-	4	286	81
May	30	2	3,193	845	250	19	-	4	227	58
June	30	2	6,486	206	289	19	-	4	266	59
July	30	2	4,519	650	230	19	-	4	207	1
August	-	2	3,974	156	254	19	-	4	231	2
September	220	3	4,720	5	302	19	-	4	279	29

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - September 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward	1,540	217	217	-	-	-	-	-	-	-
February	Spot	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward	1,819	275	275	-	-	-	-	-	-	-
March	Spot	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward	1,930	121	121	-	-	-	-	-	-	-
April	Spot	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward	1,583	165	165	-	-	-	-	-	-	-
May	Spot	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward	5,226	157	157	-	-	-	-	-	-	-
June	Spot	71,280	29,527	22,296	81	304	-	-	219	342	472
	Forward	3,700	224	224	-	-	-	-	-	-	-
July	Spot	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward	7,306	5,809	5,808	-	-	-	-	-	-	1
Purchases from banks:											
1945-January	Spot	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward	1,271	217	217	-	-	-	-	-	-	-
February	Spot	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward	1,474	217	217	-	-	-	-	-	-	-
March	Spot	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward	1,511	121	121	-	-	-	-	-	-	-
April	Spot	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward	1,416	104	104	-	-	-	-	-	-	-
May	Spot	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward	4,873	142	142	-	-	-	-	-	-	-
June	Spot	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward	3,456	218	218	-	-	-	-	-	-	-
July	Spot	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot	31,652	18,995	10,496	266	339	-	-	-	608	327
	Forward	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward	4,763	3,749	3,748	-	-	-	-	-	-	1
Purchases from customers other than banks:											
1945-January	Spot	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward	269	-	-	-	-	-	-	-	-	-
February	Spot	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward	345	58	58	-	-	-	-	-	-	-
March	Spot	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward	419	-	-	-	-	-	-	-	-	-
April	Spot	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward	567	61	61	-	-	-	-	-	-	-
May	Spot	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward	353	15	15	-	-	-	-	-	-	-
June	Spot	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward	244	6	6	-	-	-	-	-	-	-
July	Spot	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward	2,523	2,060	2,060	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - September 1945 - (Continued)

(In thousands of dollars)

Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases									
Total purchases:									
1945-January Spot	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
1945-January Forward	-	-	-	1,319	-	-	-	-	4
February Spot	327	3,298	56	11,999	3,674	667	-	667	3,923
February Forward	-	-	-	1,544	-	-	-	-	-
March Spot	460	5,384	153	19,079	3,976	760	-	760	3,696
March Forward	-	-	-	1,751	42	-	-	-	17
April Spot	328	3,687	126	17,493	4,074	940	-	940	3,368
April Forward	-	-	-	1,748	21	49	-	49	-
May Spot	530	4,613	175	21,338	4,797	909	-	909	3,902
May Forward	-	-	-	3,999	956	114	-	114	-
June Spot	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
June Forward	-	-	-	3,417	-	59	-	59	-
July Spot	1,042	5,066	218	18,945	4,015	738	-	738	3,618
July Forward	-	-	-	1,551	-	-	-	-	15
August Spot	957	6,195	162	17,742	2,622	865	-	865	4,101
August Forward	-	-	-	1,836	-	46	-	46	-
September Spot	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
September Forward	-	-	-	1,353	3	-	-	-	141
Purchases from banks:									
1945-January Spot	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
1945-January Forward	-	-	-	1,050	-	-	-	-	4
February Spot	289	3,207	26	6,709	3,132	646	-	646	2,045
February Forward	-	-	-	1,257	-	-	-	-	-
March Spot	400	5,297	75	9,194	3,242	759	-	759	1,630
March Forward	-	-	-	1,373	-	-	-	-	17
April Spot	287	3,481	48	9,279	3,292	933	-	933	1,374
April Forward	-	-	-	1,263	-	49	-	49	-
May Spot	473	4,588	118	10,348	3,880	909	-	909	1,695
May Forward	-	-	-	3,695	996	80	-	80	-
June Spot	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
June Forward	-	-	-	3,179	-	59	-	59	-
July Spot	588	5,030	129	9,195	2,970	737	-	737	1,785
July Forward	-	-	-	1,301	-	-	-	-	15
August Spot	919	5,967	71	8,351	1,767	768	-	768	1,771
August Forward	-	-	-	1,176	-	46	-	46	-
September Spot	539	4,539	36	11,316	2,037	1,270	-	1,270	1,795
September Forward	-	-	-	994	-	-	-	-	40
Purchases from customers other than banks:									
1945-January Spot	76	99	35	6,581	1,837	21	-	21	2,207
1945-January Forward	-	-	-	269	-	-	-	-	-
February Spot	78	91	30	5,290	542	21	-	21	1,878
February Forward	-	-	-	287	-	-	-	-	-
March Spot	60	87	78	9,885	734	1	-	1	2,066
March Forward	-	-	-	378	41	-	-	-	-
April Spot	41	206	78	8,214	782	7	-	7	1,994
April Forward	-	-	-	485	21	-	-	-	-
May Spot	57	85	57	10,990	717	-	-	-	2,247
May Forward	-	-	-	304	-	34	-	34	-
June Spot	38	33	70	11,639	638	25	-	25	2,430
June Forward	-	-	-	238	-	-	-	-	-
July Spot	494	36	89	9,750	1,045	1	-	1	1,833
July Forward	-	-	-	850	-	-	-	-	-
August Spot	38	228	91	9,391	895	97	-	97	2,330
August Forward	-	-	-	660	-	-	-	-	-
September Spot	126	37	66	11,843	702	35	-	35	2,640
September Forward	-	-	-	359	3	-	-	-	101

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - September 1945 - (Continued)

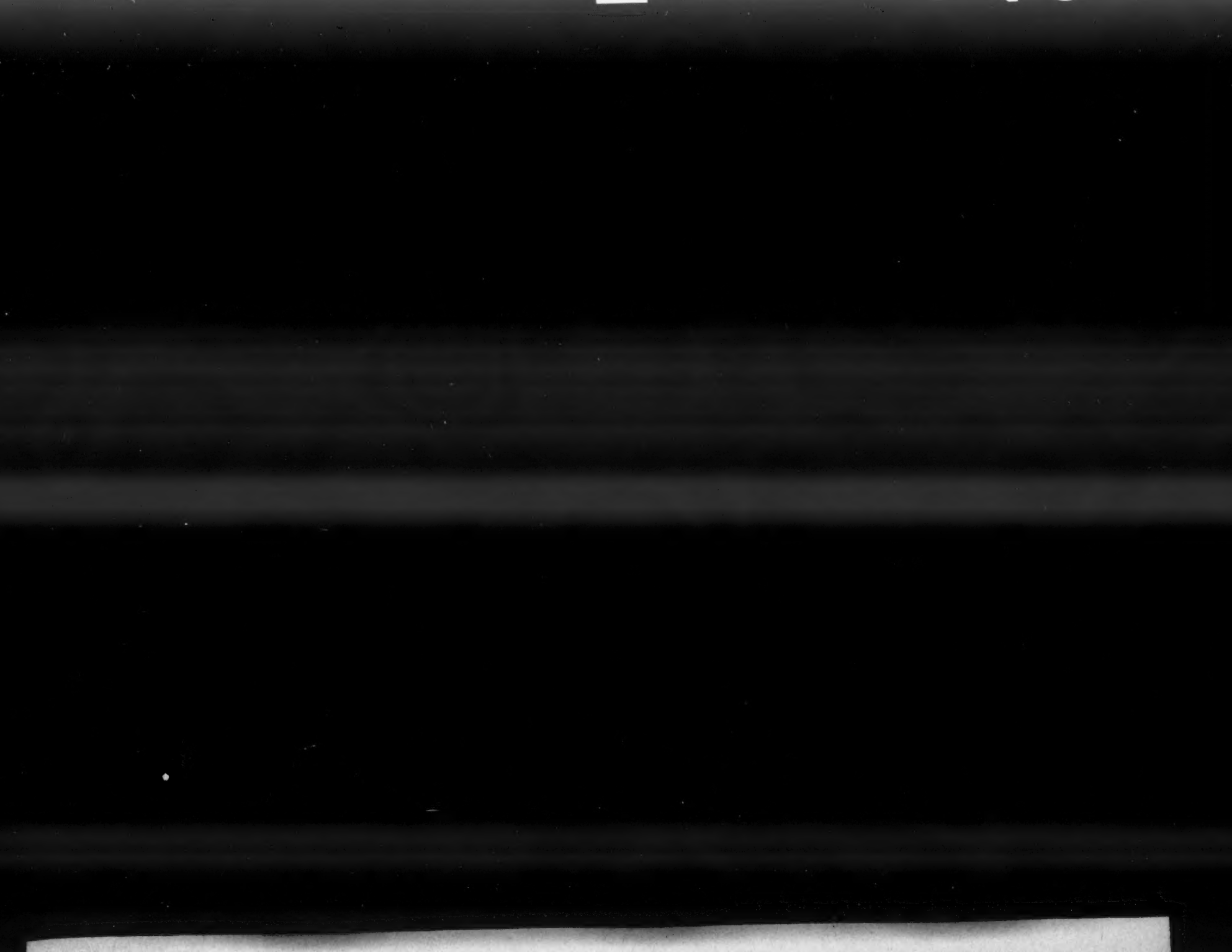
(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward	2,099	291	291	-	-	-	-	-	-	-
February	Spot	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward	3,128	479	479	-	-	-	-	-	-	-
March	Spot	45,449	22,525	15,388	85	236	-	-	-	438	518
	Forward	3,824	149	138	-	-	-	-	-	11	-
April	Spot	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward	3,172	197	197	-	-	-	-	-	-	-
May	Spot	53,964	23,961	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward	11,080	495	495	-	-	-	-	-	-	-
July	Spot	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot	75,980	46,874	40,421	118	867	-	-	-	533	238
	Forward	9,826	5,419	5,418	-	-	-	-	-	-	1
Sales to banks:											
1945-January	Spot	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward	1,051	141	141	-	-	-	-	-	-	-
February	Spot	15,492	6,895	5,998	-	-	-	-	-	149	156
	Forward	1,030	242	242	-	-	-	-	-	-	-
March	Spot	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward	927	101	101	-	-	-	-	-	-	-
April	Spot	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward	1,031	114	114	-	-	-	-	-	-	-
May	Spot	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward	1,325	282	282	-	-	-	-	-	-	-
June	Spot	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward	2,132	319	319	-	-	-	-	-	-	-
July	Spot	22,851	14,465	12,590	13	181	-	-	-	265	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,905	3,905	-	-	-	-	-	-	-
Sales to customers other than banks:											
1945-January	Spot	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward	1,048	150	150	-	-	-	-	-	-	-
February	Spot	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward	2,098	237	237	-	-	-	-	-	-	-
March	Spot	27,972	15,231	9,188	84	50	-	-	-	254	334
	Forward	2,897	48	37	-	-	-	-	-	11	-
April	Spot	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward	2,141	83	83	-	-	-	-	-	-	-
May	Spot	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward	8,888	176	176	-	-	-	-	-	-	-
July	Spot	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - September 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-January	Spot	665	2,962	74	14,940	3,923	897	-	897	3,782
	Forward	-	-	-	1,739	-	18	-	18	51
February	Spot	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward	-	-	-	2,503	73	3	-	3	70
March	Spot	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward	-	-	-	3,575	54	2	-	2	44
April	Spot	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward	-	-	-	2,775	29	143	-	143	28
May	Spot	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward	-	-	-	3,791	976	168	-	168	-
June	Spot	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward	-	-	-	10,394	41	90	-	90	-
July	Spot	768	5,047	207	15,078	3,991	815	-	815	3,303
	Forward	-	-	-	4,233	487	-	-	-	30
August	Spot	1,315	6,189	169	15,987	2,728	985	-	985	3,356
	Forward	-	17	-	2,991	41	110	-	110	-
September	Spot	881	4,489	147	21,644	2,417	1,874	-	1,874	3,771
	Forward	-	-	-	4,092	88	47	-	47	20
Sales to banks:										
1945-January	Spot	392	323	20	8,023	555	74	-	74	1,535
	Forward	-	-	-	877	-	-	-	-	33
February	Spot	183	396	11	6,269	886	35	-	35	1,407
	Forward	-	-	-	771	17	-	-	-	-
March	Spot	64	541	24	6,284	288	24	-	24	1,557
	Forward	-	-	-	785	41	-	-	-	-
April	Spot	79	411	17	8,732	423	29	-	29	1,264
	Forward	-	-	-	868	21	-	-	-	28
May	Spot	148	611	26	9,614	235	82	-	82	1,607
	Forward	-	-	-	1,009	-	34	-	34	-
June	Spot	250	796	36	9,822	316	132	-	132	1,550
	Forward	-	-	-	1,813	-	-	-	-	-
July	Spot	361	761	76	6,776	268	126	-	126	1,216
	Forward	-	-	-	1,475	-	-	-	-	15
August	Spot	783	882	50	7,355	311	209	-	209	1,451
	Forward	-	-	-	439	-	-	-	-	-
September	Spot	398	759	19	14,184	292	170	-	170	1,894
	Forward	-	-	-	901	-	-	-	-	-
Sales to customers other than banks:										
1945-January	Spot	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward	-	-	-	862	-	18	-	18	18
February	Spot	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward	-	-	-	1,732	56	3	-	3	70
March	Spot	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward	-	-	-	2,790	13	2	-	2	44
April	Spot	224	3,098	109	9,561	3,549	740	-	740	1,489
	Forward	-	-	-	1,907	8	143	-	143	-
May	Spot	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward	-	-	-	2,782	976	134	-	134	-
June	Spot	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward	-	-	-	8,581	41	90	-	90	-
July	Spot	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward	-	-	-	2,758	487	-	-	-	15
August	Spot	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward	-	17	-	2,552	41	110	-	110	-
September	Spot	263	3,730	128	7,460	2,125	1,104	-	1,104	1,677
	Forward	-	-	-	3,151	88	47	-	47	20